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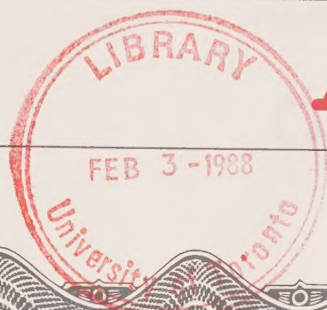




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# SC BULLETIN

January 8, 1988  
Volume 11, Number 1



Published under the authority of the Ontario Securities Commission  
by Micromedia Limited.









**The Ontario Securities Commission**

# **OSC Bulletin**

January 8, 1988

Volume 11, Issue 1

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78)

**The Ontario Securities Commission**

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**Micromedia Limited**

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Toronto, Ontario  
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The OSC Bulletin is published weekly by Micromedia Limited under the authority of the Ontario Securities Commission.

Subscriptions are available from Micromedia Limited at the price of \$405 per year. Alternatively, weekly issues are available in microfiche form at the price of \$300 per year. Subscription prices include postage. Back volumes are also available on microfiche.

Claims for missing issues will be honored by Micromedia up to one month from publication date. After that period back issues will be available on microfiche only.

Full copies of both Continuous Disclosure and Insider Trading Reports listed in Chapters 7 and 10 respectively are available from: Document Delivery Department, Micromedia Limited, 158 Pearl Street, Toronto, Ontario M5H 1L3. (416) 593-5211.

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## Notice to Subscribers

On December 1, 1987, Micromedia Limited assumed responsibility for the publication of the OSC Bulletin.

### December Issue

As was noted in the last issue (Vol 10 No 48), no Bulletin was published during December. During that month, all public records from the Commission were available from Micromedia.

In this and subsequent issues, all insider trading and continuous disclosure reports for the month of December will be published.

However, certain other December material has not been included in this issue. This is primarily material from Chapters 1-6, 9, 11, 12 and 25. In order to assure that subscribers have access to this material, a special supplementary edition will be published within the next two weeks. This will be mailed to all subscribers active as of December 1.

### Format Changes

As part of our contract with the Commission, we have redesigned the computer-based system from which the Bulletin is produced. In addition to producing the Bulletin, this system will provide the Commission with the means of monitoring insider trading, corporate filings, and other regulated transactions.

Although the essential organization of the publication has not changed, this new design results in a number of cosmetic changes to the publication. For instance, Chapters 11, 12, 25, and part of Chapter 4, will now be presented in tabular rather than paragraph format in order to display information with more clarity.

We will be pleased to hear subscribers' reactions to these format changes, and to receive suggestions for further changes.

### Subscription Renewals

Micromedia has received all subscriber records from Dataline, the previous publisher, and will honour all subscriptions for which payments have been made to Dataline, up to and including renewals dated December 31, 1987 (for which invoices were issued by Dataline in November). Renewal invoices will come from Micromedia for subscriptions expiring after this date. We will continue the practice of issuing renewal invoices about two months in advance of the expiry date.

### Micromedia Services

Micromedia Limited is a Canadian company specializing in the distribution of information to the public from government and commercial sources. We have been associated with the Ontario Securities Commission for several years as its agent for the distribution of the Continuous Disclosure documents listed in Chapter 10.

From our downtown Toronto Business Information Centre, any public document released by the Commission may be obtained within 48 hours of its release.

The OSC Bulletin database will be the source of other public information services, including an insider trading monitoring service. We will be pleased to supply a complete catalogue of our services to any interested Bulletin subscriber upon request.

Please address any communications or questions concerning the Bulletin or any other Micromedia services to Ellen Curtis, Sales and Customer Service Manager, at our Toronto office. We request that subscription orders or changes be made in writing.

Robert Gibson  
President

January 8, 1988







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## Chapter 1

# Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

JANUARY 8, 1988

#### CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

-----  
Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone: 597-0681

Telex 06217548

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Late Mail depository on the 18th Floor until 6 p.m.

#### SCHEDULED HEARINGS

JAN 20/88      United Financial Corporation, United  
10:00 a.m.      Bancorp Limited, United Financial  
Services Inc., United Financial Securities  
Corp., Unifinco Mortgage Corporation and  
Transcanada Venture Capital Fund

s.123 (continuing from November 20,  
1987)

Mr. J. Twohig in attendance for staff.

Panel: CS/FHC

JAN 22/88  
10:00 a.m.

Baywood Financial Investments Limited

s.26(2) (continuing from December 18,  
1987)  
Mr. J. D. Mackay in attendance for staff.

Panel: CS/MAT

FEB 8/88  
10:00 a.m.

Veritas Commodity Futures International  
Inc. and Richardson Greenshields of  
Canada Limited

s.24 CFA  
Ms. P. Chapple and Mr. J. Groia in  
attendance for staff.

Panel: CS/PLW/ATH

FEB 11/88  
10:00 a.m.

Nadir Shabahaz Zulquernain

s.26  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SW

FEB/88  
Date to be  
determined

Walter Claudio Fantin

s.8(2)  
Ms. S. Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

Adjourned  
sine die

S. B. McLaughlin

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT (tentatively)

Adjourned  
sine die to  
be brought  
back on 10  
days  
notice, no  
later than  
Apr 4/88

International Containers Inc. and The  
Barrons Leasing Company Limited

s.123  
Mr. J. Twohig in attendance for staff.

Panel: CS/PLW/SLW



Adjourned  
sine die to  
be brought  
back on 5  
days notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned  
sine die

Calgroup Graphics Corporation Limited

s.123 (temp.)  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/PLW

Adjourned  
sine die to  
be brought  
back on  
reasonable  
notice

Comaplex Resources International Limited

s.123/s.124/cl.100c(2)c  
Messrs. J. Groia and J.B. Walker in  
attendance for staff.

Panel: SMB/CS/PLW

## 1.1.2 DRAFT CODE OF CONDUCT FOR NON-MEMBERS OF THE TSE, TFE AND IDA

In the October 30, 1987 edition of the OSC Bulletin the Commission requested comments with respect to a proposed policy statement that establishes a code of conduct for all registrants who are not members of a self-regulatory organization with its own code. Please note that the comment period with respect to the draft policy has been extended until the end of January, 1988.

Reference:

Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212



## 1.2 PRESS RELEASE

### 1.2.1 U.S. AND CANADIAN PROVINCIAL SECURITIES REGULATORS SIGN MEMORANDUM OF UNDERSTANDING TO ENHANCE COOPERATION IN ENFORCEMENT

January 7, 1988

#### JOINT PRESS RELEASE

Attached to this notice is a copy of a joint press release of the U.S. Securities and Exchange Commission and the Ontario Securities Commission, the Commission des valeurs mobilières du Québec and the British Columbia Securities Commission, which is being released today at 9:00 a.m., EST in Washington, D.C. announcing the signing of a Memorandum of Understanding to enhance cooperation in enforcement matters. An OSC representative will be available at 3:00 p.m. today by way of a telephone conference call to answer questions relating to this document. If you have any questions please arrive at the OSC's offices (20 Queen Street West) before 3:00 p.m. and ask for Ms. M. Wills. EMBARGOED

For Use After 9:00 a.m. January 7, 1988

#### U.S. AND CANADIAN PROVINCIAL SECURITIES REGULATORS SIGN MEMORANDUM OF UNDERSTANDING TO ENHANCE COOPERATION IN ENFORCEMENT

The United States Securities and Exchange Commission ("SEC") and the Ontario, Quebec and British Columbia Securities Commissions ("OSC", "QSC" AND "BCSC", respectively,) today announced the signing of a Memorandum of Understanding ("MOU") to enhance cooperation and mutual assistance in securing compliance with and enforcement of their respective securities laws. The MOU was signed in Washington, D.C. by David S. Ruder, Chairman of the SEC, Stanley M. Beck, Chairman of the OSC, Paul Guy, President of the QSC and Doug Hyndman, Chairman of the BCSC.

The MOU represents the latest development in the long history of informal cooperation between these securities regulatory authorities. U.S. and Canadian securities regulators have assisted each other on numerous investigations over the years. The requests for assistance and cooperation have increased significantly in recent years. This cooperation has been enhanced by the essential similarity of securities regulatory systems in these jurisdictions. The informal cooperation among these regulators has been supplemented by more formalized arrangements in 1985 and 1986 with respect to the electronic trading linkages between Canadian and American stock exchanges.

#### General Principles

The MOU is a statement of intent between the parties regarding the exchange of information. It is the first such arrangement between U.S. and Canadian securities regulators. The MOU is being signed today by the three largest Canadian provincial securities regulatory authorities. It will be presented to the other Canadian provincial authorities for their consideration in the coming months.

#### Scope of the Memorandum of Understanding

The Memorandum of Understanding ("MOU") represents the most comprehensive agreement to date on cooperation in enforcement matters between securities regulators. Specifically, the MOU provides that assistance will be available in cases involving:

- i. insider trading;
- ii. misrepresentation or the use of fraudulent, deceptive or manipulative practices in connection with the offer, purchase or sale of any security;
- iii. the duties of persons to comply with periodic reporting requirements or requirements relating to changes in corporate control;
- iv. the duties of persons, issuers or investment businesses to make full and fair disclosure of information relevant to investors;
- v. the duties of investment businesses and securities processing businesses pertaining to both their financial, operational or other requirements and their duties of fair dealing in the offer and sale of securities and the execution of transactions; and
- vi. the financial and other qualifications of those engaged in, or in control of, issuers, investment businesses or securities processing businesses.

Requests for assistance must allege that a requesting authority is investigating to determine (or otherwise prove) whether a violation of its laws relating to these subjects has occurred. When the required allegations are made and information is located within the jurisdiction of the other authority, assistance will be made available.

#### Types of Assistance Available under the Memorandum of Understanding

The MOU provides that the parties will provide each other the fullest mutual assistance possible for investigations and litigation or prosecution of cases where information needed by one authority is located in the territory of the other. Assistance available under the MOU includes:

- i. providing access to information in official agency files;
- ii. taking the evidence of persons; and
- iii. obtaining documents from persons.



Enforcement efforts aimed at cross-border securities violation have required voluntary cooperation of witnesses or the initiation of costly and often time consuming litigation. The authorities have been unable to compel witnesses located in the territory of the other authority to testify or produce documents. Under the MOU, the securities regulators have agreed to investigate, using subpoena power where necessary, on behalf of one another to ensure that the necessary information is obtained.

At the current time, neither the OSC, the BCSC nor the SEC has the express authority to conduct investigations on behalf of a foreign securities regulatory agency absent an independent violation of domestic law. The SEC, the OSC and the BCSC have exchanged letters in conjunction with the signing of the MOU in which they undertake to seek such legislative authority within the next year. In the meantime, these regulators are able to assist each other in many investigations of violations of foreign securities laws under their general authority to investigate matters involving their markets or persons registered with them. Quebec has such mutual assistance legislation already in place.

#### Confidentiality

The MOU provides that the contents of requests for assistance, the information gathered in response to such requests and any other matters arising during the operation of the MOU will be held in confidence by the securities regulators. Each regulatory authority is obliged to take active steps to preserve this confidentiality with respect to third parties. As soon as the requesting authority has terminated its investigation, it will return all non-public documents received from another securities regulator under the MOU.

#### Unsolicited Assistance

The MOU provides that each securities regulator will, to the extent permitted by the laws of its own jurisdiction, use reasonable efforts to provide any other authority with any information it discovers which gives rise to a suspicion of a breach or anticipated breach of the laws and regulations of that other securities regulator.

#### For Further Information Call:

Mary McCue  
Director of Public Affairs  
U.S. Securities and Exchange Commission  
(202) 272-2650

Ermanno Pascutto  
Director  
Ontario Securities Commission  
(416) 597-0681

Paul Guy  
President  
Quebec Securities Commission (CVMQ)  
(514) 660-4800

Doug Hyndman  
Chairman  
British Columbia Securities Commission  
(604) 660-4800

## Decisions, Orders and Rulings

### 2.1 ORDERS

#### 2.1.1 THE LAURENTIAN GROUP CORPORATION, ET AL - cl.100c(2)(c)

##### Headnote

Exempt take-over bid - Private Agreement - Exempted from application of "counting provision" contained in s. 92(2)(b) of the Act.

##### Statutes Cited

Securities Act 1980, c. 466, s. 91(1)(c), 92(2)(b), 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE LAURENTIAN GROUP CORPORATION

AND

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

##### ORDER (Clause 100c(2)(c))

UPON the application of The Laurentian Group Corporation ("Laurentian") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Laurentian from the requirements of clause 92(2)(b) of Part XIX of the Act in respect of certain proposed purchases of common shares (the "Shares") of The Montreal City and District Savings Bank (the "Bank");

AND UPON it being represented to the Commission that:

1. Laurentian is a corporation incorporated under Part IA of the Companies Act (Quebec) and is a reporting issuer under the Act;
2. The Bank is a bank governed by the Bank Act (Canada) and was, prior to September 28, 1987, a savings bank incorporated under the Quebec Savings Banks Act (Canada) (the "QSBA") and is a reporting issuer under the Act;
3. The Shares of the Bank are listed and posted for trading on The Montreal Exchange and The Toronto Stock Exchange;
4. Laurentian and its subsidiaries Laurentian General Insurance Company Inc. and F-I-C Fund Inc. ("FIC")

hold in the aggregate 29.4% of the Shares of the Bank and the parent company of Laurentian, The Laurentian Mutual Insurance Company, holds an additional 1.9% of the Shares;

5. Pursuant to amendments to the QSBA made in 1980, no person was permitted to hold, together with his associates, in excess of 10% of the outstanding shares of the Bank. Laurentian was required under those amendments to reduce its interest in the Bank to 10% before December 1, 1985, which date was subsequently extended by Order-in-Council to November 30, 1987;
6. The Acting Minister of Finance issued on September 28, 1987 letters patent converting the Bank into a Schedule B bank effective such date under the Bank Act (Canada). With such conversion Laurentian is not restricted in respect of its ownership of Shares of the Bank;
7. Laurentian has entered into three agreements (the "Purchase Agreements") which, subject to regulatory approval, permit it and FIC to acquire for cash a total of 3,125,500 Shares representing 21.7% of the issued and outstanding Shares;
8. Under an agreement entered into on June 26, 1986, Laurentian was granted an option to purchase 1,197,900 Shares from 150623 Canada Inc. ("150623"), a wholly owned subsidiary of Univantage Inc. ("Univantage"). 150623 acquired these Shares from Provigo Inc. on June 26, 1986 with proceeds from an issuance of preferred shares of Univantage to Laurentian which, in turn, were provided by Univantage to 150623 through a subscription for common shares of 150623. Laurentian owns 28.8% of the equity shares of Univantage;
9. Under an agreement entered into on February 23, 1987 Laurentian was granted an option to purchase 1,328,000 Shares from 685774 Ontario Limited ("685774"), a company controlled by the major shareholder subsidiary of Onex Capital Corporation ("Onex"). Laurentian owns 5% of the common shares of Onex. 685774 purchased the shares from McLeod Young Weir Limited ("MYW") on February 23, 1987 with proceeds from an issuance of preferred shares to Laurentian. MYW acquired the shares in May, 1986 from MBRG Holdings Inc., a private company;
10. Under an agreement entered into on June 26, 1986, FIC obtained a right of first refusal in respect of 599,600 Shares acquired by American Family Life from Financial Control International B.V. in June, 1985;
11. Following the conversion of the Bank to a Schedule B bank, Laurentian and FIC wish to exercise their rights under the Purchase Agreements and purchase



the Shares referred to in paragraphs 8, 9 and 10 above;

12. The requirements of clause 92(2)(b) of the Act may in the above circumstances deny Laurentian the availability of the exemption contained in clause 92(1)(c) of the Act;
13. The staff of the Commission des valeurs mobilières du Québec take the position that under the Securities Act (Québec) in the circumstances referred to above no more than five persons are counted for purposes of determining the availability of the private agreement exemption;

AND UPON reading the application and hearing the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to so order;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the acquisition by Laurentian or its affiliates of the 3,125,500 Shares pursuant to and in accordance with the terms of the Purchase Agreements shall be exempted from the requirements of clause 92(2)(b) of the Act.

September 30, 1987.

"S. M. Beck"

"Charles Salter"

## 2.1.2 CENTRONICS CORPORATION - cl.100c(2)(c)

### Headnote

U.S. Corporation exempted from the requirements of Part XIX of the Act with respect to its acceptances of offers from six Ontario shareholders to sell shares in the Corporation which are not freely tradeable - remaining Ontario shareholders have freely tradeable shares which may be sold in ordinary market transactions pursuant to a buy-back program of the Corporation - the number of shares and shareholders in Ontario are de minimus - the acceptances of the offers are permitted by U.S. federal and state securities laws.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CENTRONICS CORPORATION

ORDER  
(Clause 100c(2)(c))

UPON the application of Centronics Corporation (the "Corporation") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") for an order exempting the Corporation from the requirements of Part XIX of the Act;

AND UPON having heard the representations of counsel to the Corporation and the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Corporation was formed under the laws of the State of Delaware;
2. The issued and outstanding capital of the Corporation consists of 21,534,598 common shares which are listed on the New York Stock Exchange;
3. The board of directors of the Corporation has approved a "buy-back" program (the "Buy-Back Program") pursuant to which the Corporation is prepared to purchase up to \$8,000,000 (U.S.) worth of common shares in the Corporation in open market or privately negotiated transactions at prices closely related to market prices;
4. Based on the most recent records of the Corporation, 21 shareholders of the Corporation have addresses in Ontario and are the holders of a total of 1,222,394 of the issued and outstanding common shares of the Corporation, representing approximately 5.7% of the total issued and outstanding common shares of the Corporation;
5. Six shareholders resident in Ontario (the "Ontario Shareholders"), all of whom own shares which are not freely tradeable under United States securities legislation, have offered to sell their 1,077,326 common shares in the Corporation to the Corporation;

6. The total number of common shares held by the six Ontario Shareholders making the offers to the Corporation represent approximately 5% of the total issued and outstanding common shares of the Corporation;
7. None of the six Ontario Shareholders is a director, officer or other insider of the Corporation;
8. Based on the most recent records of the Corporation, the 15 Ontario shareholders not participating in the transaction with the Corporation hold 0.7% of the common shares of the Corporation and are free to sell their shares in ordinary market transactions pursuant to the Buy-Back Program or otherwise;
9. The corporate laws of the State of Delaware permit the Corporation to accept the offers made by the Ontario Shareholders and United States federal and state securities laws applicable to the Corporation and the offers by the Ontario Shareholders permit the Corporation to accept such offers; and
10. The Corporation is not a reporting issuer under the Act;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant the requested order;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Corporation is exempted from the requirements of Part XIX of the Act with respect to its acceptances of the offers by the Ontario Shareholders to sell their 1,077,326 common shares in the Corporation to the Corporation and with respect to the purchase and sale of such shares pursuant to such acceptances.

November 30, 1987.

"S. M. Beck"

"Charles Salter"

### 2.1.3 UNION CARBIDE CANADA EQUIPMENT TRUST - ss.79(b)(iii)

#### Headnote

Order under paragraph 79(b)(iii) closed-end investment trust issuer from certain interim and annual financial reporting requirements.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., paragraphs 76(1), 77 and 78.

#### Regulation Cited

Regulation under Securities Act, R.S.O. 1980, Reg. 910, as am., paragraph 10(1).

#### Policies Cited

OSC Policy No. 2.6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
UNION CARBIDE CANADA EQUIPMENT TRUST

#### ORDER

(Subsection 79(b)(iii))

UPON the application of Union Carbide Canada Equipment Trust (the "Issuer"), a closed-end investment trust formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order

- i. exempting the Issuer from the requirements to file with the Commission and deliver to security holders interim financial statements under section 76(1) and section 78 of the Act, respectively;
- ii. exempting the Issuer from the requirements to include an income statement, a statement of surplus, a statement of changes in financial position and a balance sheet in the annual financial statements under section 77 of the Act and section 10(1) of the Regulation under the Act; and
- iii. permitting the Issuer to file, on an annual basis, a statement of cash receipts and disbursements;

AND UPON the Issuer representing that:



1. the Issuer is a closed-end investment trust established by a Declaration of Trust made by McLeod Young Weir Limited as interim trustee dated August 28, 1987. The Issuer is offering for sale pursuant to a prospectus dated October 30, 1987 units (the "Units") as described therein;
2. the Issuer has been established to acquire certain equipment and machinery of Union Carbide Canada Limited ("Union Carbide"), which equipment will be leased to Union Carbide pursuant to two net leases (the "Leases"). The Issuer will carry on no other business;
3. the Issuer will distribute, prior to September 30, 1992, an amount equal to basic rental payments and thereafter will distribute all of its income, after disbursements and expenses, quarterly on the same date on which basic rental payments are received by the Issuer pursuant to the Leases to unitholders of record on the 15th business day prior to the relevant distribution date;
4. the preparation and distribution of interim financial statements on a quarterly basis would provide no meaningful information to unitholders in respect of their holding and/or disposition of Units; and
5. the preparation and distribution of an income statement, a statement of surplus, a statement of changes in financial position and a balance sheet on an annual basis would not provide meaningful information to unitholders;

AND UPON being satisfied that to do so would not be prejudicial to the public interest in that, in the circumstances of this particular case, there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from:

- i. the requirements to file pursuant to section 76(1) of the Act and to deliver pursuant to section 78 of the Act interim financial statements; and
- ii. the requirements to include an income statement, a statement of surplus, a statement of changes in financial position and a balance sheet in the annual financial statements pursuant to section 77 of the Act and subsection 10(1) of the Regulation under the Act;

PROVIDED THAT:

- i. the Issuer shall, on an annual basis, prepare and distribute to unitholders and file with the Commission an audited statement of cash receipts and disbursements; and
- ii. these exemptions shall terminate forthwith after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

December 1st, 1987.

"Charles Salter"

"A. T. Holland"

**2.1.4 BALCO INDUSTRIES LTD. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BALCO INDUSTRIES LTD.

ORDER  
(Section 82)

UPON the application of Balco Industries Ltd. a corporation incorporated under the laws of British Columbia to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Balco Industries Ltd. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Balco Industries Ltd. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

December 1st, 1987.

"Charles Salter"

"Seymour L. Wigle"

**2.1.5 GREY GOOSE CORPORATION LIMITED - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GREY GOOSE CORPORATION LIMITED

ORDER  
(Section 82)

UPON the application of Grey Goose Corporation Limited a corporation continued under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Grey Goose Corporation Limited now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Grey Goose Corporation Limited is deemed to have ceased to be a reporting issuer for the purposes of the Act.

December 1st, 1987.

"Charles Salter"

"Seymour L. Wigle"



**2.1.6 NEVADA GOLDFIELDS CORPORATION -  
cl.79(b)(iii)**Headnote

Issuer exempted from the requirement to file pursuant to subsection 76(1) of the Act, and from the requirement to send pursuant to section 78 of the Act, interim financial statements for the three, six and nine month periods of each financial year provided that Issuer files pursuant to subsection 76(1) and sends pursuant to section 78 interim financial statements as at the end of each twelve week, twenty-four week and thirty-six week periods of each financial year.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NEVADA GOLDFIELDS CORPORATION

ORDER  
(Clause 79(b)(iii))

UPON the application of NEVADA GOLDFIELDS CORPORATION (the "Issuer"), a company incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON it being represented to the Commission that:

1. the Issuer's accounting system is based on the division of its financial year into four week cycles; and
2. that the use of four week cycles is customary in certain industries;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to distribute pursuant to section 78 of the Act, interim financial statements for the three month, six month and nine month periods of each financial year provided that the Issuer com-

plies with the provisions of subsection 76(1) and section 78 of the Act, by filing and distributing interim financial statements as at the end of each twelve week, twenty-four week and thirty-six week periods of each financial year.

December 1st, 1987.

"Charles Salter"

"Seymour L. Wigle"

## 2.1.7 CANADIANOXY OFFSHORE PRODUCTION CO. - s.82

### Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CANADIANOXY OFFSHORE PRODUCTION CO.

### ORDER (Section 82)

UPON the application of Canadianoxy Offshore Production Co. a corporation incorporated under the laws of Delaware to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Canadianoxy Offshore Production Co. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Canadianoxy Offshore Production Co. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

November 25th, 1987.

"Charles Salter"

"S. M. Beck"

## 2.2 RULINGS

### 2.2.1 BLANKET RULING - AMENDMENTS TO REGULATION 910 - ss. 73(1)

#### EXPLANATORY NOTE

RE: Blanket Ruling - Amendments to Regulation 910 ("Regulation") under the Securities Act (Ontario) ("Act")

The blanket ruling which follows is designed to extend the availability of certain registration and prospectus exemptions for the pooled funds described in clauses 1(1)32ii(a) and (c) of the Act and paragraphs 14(d) and 14(h) of the Regulation.

The Regulation was amended by O.Reg.345/87 ("Amendment") which was proclaimed in force on June 30, 1987. By virtue of sections 1 and 19g and ss.17(2) of the Amendment, the above-noted registration and prospectus exemptions would not have been available on and after September 30, 1987. The Commission issued a blanket ruling dated September 17, 1987 which extended the availability of those exemptions until December 31, 1987.

The Commission has been working with the Trust Companies Association of Canada to implement the Amendment within the above-noted time frame. It has become apparent that a further extension of the registration and prospectus requirements is necessary. The attached blanket ruling:

- a. extends the availability of the registration exemptions in paragraphs 34(2)3 of the Act (private mutual funds) and 140(a) (corresponding to paragraphs 14(d) and 14(h)) of the Regulation (pooled funds to serve certain savings plans) until January 31, 1988 (this timing is consistent with the intent of the blanket ruling dated July 7, 1987 which provides that s.178 of the Regulation does not apply to financial intermediaries until January 31, 1988);
- b. extends the availability of the pre-June 30, 1987 prospectus exemption in paragraph 14(h) of the Regulation (corporate sponsored pooled funds) until March 31, 1988; and
- c. extends the availability of the prospectus exemptions in paragraphs 72(1)(a) (corresponding to clause 34(2)3 of the Act and 14(d) of the Regulation until January 15, 1988. These prospectus exemptions are further extended until March 31, 1988 if certain conditions specified in the ruling are satisfied.

The blanket ruling requires the delivery of an Information Document to preserve certain prospectus exemptions until March 31, 1988. The filing solicitor will be required to specify at the time of filing the Information Document the differences between the preliminary simplified prospectus relating to a fund and the corresponding Information Document. It is expected that such differences will be limited to technical matters and the inclusion of a description of contractual rights of action.



IN THE MATTER OF CERTAIN AMENDMENTS  
TO REGULATION 910 OF REVISED REGULATIONS  
OF ONTARIO, 1980 MADE UNDER THE SECURITIES ACT

RULING  
(Subsection 73(1))

UPON the application of the Director of the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades in certain securities are not subject to the requirements of sections 24 and 52 of the Act;

AND UPON it appearing to the Commission that:

1. by virtue of certain amendments to Regulation 910, R.R.O. 1980 ("Regulation") contained in sections 1 and 19g and subsection 17(2) of O.Reg. 345/87 certain exemptions from the requirements of sections 24 and 52 of the Act would not have been available on and after September 30, 1987;
2. by virtue of a ruling of the Commission dated September 17, 1987 under subsection 73(1) of the Act the availability of the above-mentioned exemptions from sections 24 and 52 of the Act was extended until December 31, 1987; and
3. it is desirable to further extend the availability of the above-mentioned exemptions from sections 24 and 52 of the Act subject to the conditions set out below;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

1. up to and including January 31, 1988 section 24 of the Act does not apply in respect of a trade in securities where the trade is made in a security of a private mutual fund, as defined in clause ii(a) or (c) of paragraph 32 of subsection 1(1) of the Act, or where the trade is of the kind referred to in paragraph 14(d) or 14(h) of the Regulation as such paragraphs read on June 29, 1987;
2. up to and including March 31, 1988 section 52 of the Act does not apply to a distribution of securities where the trade is of the kind referred to in paragraph 14(h) of the Regulation as such paragraph read on June 29, 1987;
3. up to and including January 15, 1988 section 52 of the Act does not apply to a distribution of securities where the trade is made in a security of a private mutual fund, as defined in clause ii(a) or (c) of paragraph 32 of subsection 1(1) of the Act, or where the trade is of the kind referred to in paragraph 14(d) of the Regulation as such paragraph read on June 29, 1987;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the exemptions from section 52 of the Act referred to in paragraph 3 above will continue to be available in respect of any distribution of securities taking place up to and including March 31, 1988 provided that:

- a. with respect to any such distribution of securities, a preliminary simplified prospectus has been filed and a receipt therefor has been issued by the Director on or before January 15, 1988;
- b. each prospective purchaser of such securities receives a copy of an information document ("Information Document") in substantially the same form as the preliminary simplified prospectus referred to above and a copy of the financial statements filed with such preliminary simplified prospectus;
- c. the Information Document is filed with the Commission at the same time as the preliminary simplified prospectus is filed, is in form and substance satisfactory to the Director and contains a description of the contractual rights of action which will be given to each purchaser of the securities described in the Information Document;
- d. each purchaser of the securities described in the Information Document is given the contractual rights of action described in the Information Document; and
- e. the contractual rights of action described in the Information Document and given to purchasers of the securities described therein are equivalent to the rights given by sections 70 and 126 of the Act to a purchaser of securities sold by way of a prospectus, and may be subject to defenses equivalent to defenses available under the subsections.

December 31, 1987.

"S. M. Beck"

"Charles Salter"

## 2.2.2 CONTINENTAL PRECIOUS MINERALS (1987-1) LIMITED PARTNERSHIP - ss.73(1)

### Headnote

Trades in limited partnership units exempt from section 52 of the Act - transaction to be carried out in accordance with the requirements of paragraph 14(g) from the Regulations as if sold pursuant to that paragraph - Ruling required due to change in the structure of flow-through share offerings under the Income Tax Act (Canada) which results in such offerings no longer coming within the definition of government incentive security.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(4), 73(1).

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 14(g), 17(2).

### Policies Cited

OSC Policy 61(d)(c)(i).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CONTINENTAL PRECIOUS MINERALS (1987-1) LIMITED  
PARTNERSHIP

### RULING (Subsection 73(1))

UPON the application of Continental Precious Minerals (1987-1) Limited Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades of up to 50 units of limited partnership interest (the "Units") by the Partnership are not subject to section 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership to the Commission that:

1. the Partnership is a limited partnership formed under the laws of the Province of Ontario by declaration effective December 14, 1987;
2. the Partnership has been formed to invest in flow-through shares of companies carrying on mineral and oil and gas exploration in Canada;
3. 677862 Ontario Limited, a corporation incorporated under the provisions of the Business Corporations

Act (Ontario), is the general partner of the Partnership;

4. the Partnership is not a reporting issuer for the purposes of the Act and Units of the Partnership do not trade on any stock exchange or over-the-counter;
5. the general partner is a private company incorporated for the purpose of acting as general partner to limited partnerships of a nature similar to the Partnership; and
6. the Partnership proposes to offer, through a registered dealer acting as its agent, up to 50 Units;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trades by the Partnership of up to 50 Units are not subject to section 52 of the Act subject to the following terms and conditions:

- a. in making such trades, the Partnership shall comply with the requirements of Clause 14(g) of the Regulation to the Act as if such trades had been made pursuant to the provisions of that clause; and
- b. the first trade in the Units acquired by a purchaser pursuant to this ruling is a distribution unless such first trade is made in accordance with subsection 71(4) of the Act as if the Units had been acquired by such purchaser pursuant to one of the exemptions referred to in subsection 71(4) of the Act.

December 29, 1987.

"S.M. Beck"

"J. W. Blain"



### 2.2.3 RICINUS RESOURCES LTD. AND R.G.P. CAPITAL 1987-1 PARTNERSHIP - ss.73(1)

#### Headnote

Subsection 73(1) - partnership units ("Units") purchased by company ("Ricinus") on June 11, 1987 pursuant to private placement exemption under the Securities Act (Alberta) - Ricinus offering Units for resale to its shareholders prior to June 30, 1987 - Shareholders unable to complete purchase of Units prior to July 1, 1987 due to tax reform proposals tabled by Minister of Finance June 18, 1987 - Shareholders requiring time to assess impact of tax reform proposals on investment in Units - Regulation 19e effectively increasing \$97,000 threshold in clause 17(1)(d) of the Act to \$150,000 as of July 1, 1987 - ruling granted in respect of trades and resale of Units such that "grandfathering" provisions of subsection 19e(2) of the Regulation applicable thereto.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)(5), 52, 71(1)(d), 71(1), 71(4), 73(1).

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 19e.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RICINUS RESOURCES LTD.

AND

IN THE MATTER OF R.G.P. CAPITAL 1987-1 PARTNERSHIP

#### RULING (Subsection 73(1))

UPON the application of Ricinus Resources Ltd. ("Ricinus"), a corporation incorporated under the laws of the Province of Alberta, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON Ricinus having represented to the Commission that:

1. Ricinus subscribed for and purchased Class A units ("Units") of the R.G.P. Capital 1987-1 Partnership (the "Partnership") on June 11, 1987;
2. Ricinus had offered certain of the Units for resale to its shareholders prior to June 30, 1987;
3. Ricinus and its shareholders intended to complete the resale of the Units prior to June 30, 1987;

4. on June 18, 1987 the Minister of Finance tabled in the House of Commons certain income tax reform proposals (the "Tax Reform Proposals");
5. the shareholders of Ricinus were unable to make a reasoned investment decision as to whether to purchase Units until they, in conjunction with their professional advisers, had assessed the impact of the Tax Reform Proposals and consequently, Ricinus was unable to complete the resale of the Units prior to June 30, 1987;
6. Section 19e of the Regulation under the Act (the "Regulation") effectively increases the exemption provided for under paragraph 34(1)(5) and clause 71(1)(d) of the Act from \$97,000.00 to \$150,000.00 as of July 1, 1987;
7. had the Units acquired by Ricinus pursuant to the private placement exemption in Alberta been issued "in reliance upon clause 71(1)(d) ... of the Act" within the meaning of subsection 19e(2) of the Regulation, the grandfathering provisions contained in subsection 19e(2) would have provided the relief sought by the applicant; and
8. the Partnership is not a reporting issuer under the Act and none of its securities are listed on any stock exchange;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that sections 24 or 52 of the Act do not apply to any trade of Units by Ricinus to its shareholders as at June 30, 1987 provided that:

- A. each purchaser purchases as principal Units having an aggregate acquisition cost to such purchaser of not less than \$97,000.00;
- B. each purchaser who purchases Units from Ricinus as principal receives prior written notification of the limitations applicable to the resale of the Units by virtue of the provisions of section 19e of the Regulation; and
- C. any subsequent trade by a shareholder of such Units is a distribution unless it is either:
  - a. a trade made before July 1, 1989 in which each purchaser purchases as principal Units having an aggregate acquisition cost to such purchaser of not less than \$97,000.00; or
  - b. made in accordance with the provisions of subsection 71(4) of the Act as if such provisions applied because the Units had been acquired pursuant to an exemption contained in one of the clauses of subsection 71(1) referred to therein;

AND IT IS FURTHER RULED that section 24 of the Act does not apply to any trade made by a shareholder of Units before July 1, 1989 provided that the purchaser purchases as principal Units having an aggregate acquisition cost to such purchaser of not less than \$97,000.00

December 23, 1987.

"Charles Salter"

"J. W. Blain"

## 2.2.4 NLX RESOURCES INC. - ss.73(1)

### Headnote

Subsection 73(1) application granted exempting issuance of options to shareholders in consideration of services rendered to the issuer, subject to a hold period and other terms and conditions.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 71(5), 73(1).

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NLX RESOURCES INC.  
(FORMERLY NORLEX MINES LIMITED)

### RULING (Subsection 73(1))

UPON the application of NLX Resources Inc. (the "Corporation"), formerly Norlex Mines Limited, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance by the Corporation of options to acquire up to 166,667 common shares in the capital of the Corporation in consideration of past services rendered to the Corporation, is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Corporation having represented to the Commission that:

1. the Corporation is incorporated under the laws of Ontario, is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the regulation made thereunder;
2. the authorized capital of the Corporation consists of an unlimited number of common shares, of which 2,025,054 common shares were issued and outstanding as at November 9, 1987;
3. the common shares of the Corporation are listed on The Toronto Stock Exchange (the "TSE");
4. Somicom Capital Corporation Inc. ("Somicom") and Neil Jamison ("Jamison") are providing consulting services to the Corporation and have been instrumental in pursuing business opportunities and securing financing of the Corporation for which they have, to date, received no compensation;



5. Somicom and Jamison have each agreed to accept an option (collectively, the "Options") to acquire up to 100,000 and up to 66,667 common shares of the Corporation, respectively (collectively, the "Common Shares"), in consideration of past services they have rendered to the Corporation;
6. the Options are to be issued in accordance with the rules of the TSE;
7. the price at which the Options may be exercised following the recent consolidation of the Common Shares on a one for three basis is \$1.08 per Common Share, such price being determined in accordance with the rules of the TSE;
8. neither Somicom nor Jamison deal at arm's length with the Corporation;
9. the Options were granted, subject to regulatory approval, by the board of directors of the Corporation on September 14, 1987; and
10. the issuance to Somicom and Jamison of the Options to acquire the Common Shares was approved by the shareholders of the Corporation on October 7, 1987;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that issuance by the Corporation of the Options to acquire the Common Shares to Somicom and to Jamison shall not be subject to sections 24 or 52 of the Act, subject to the following terms and conditions:

- A. the Options are not transferable, except that in the case of Jamison's death the Option may be exercised by his legal personal representatives in accordance with the terms of such Option;
- B. the Corporation has received all the necessary consents and/or approvals of the TSE respecting the issuance of the Options;
- C. the Corporation provides to each of Somicom and Jamison, a copy of this ruling together with a statement that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to them; and

- D. notwithstanding subsection 71(5) of the Act, the first trade in the Common Shares acquired by either Somicom or Jamison upon the exercise of their Option granted pursuant to this ruling is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Common Shares had been acquired by Somicom or Jamison, as the case may be, pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

December 1st, 1987.

"Charles Salter"

"A. T. Holland"

**2.2.5 TELTONE CORPORATION - ss.73(1), c.99(e)**Headnote

Non-Ontario issuer proposing to grant options and to issue other securities to selected Ontario resident employees of related but unaffiliated corporation - transactions analagous to transactions contemplated by paragraphs 34(1)19 and 71(1)(n) - non-Ontario issuer proposing to offer securities to shareholders resident in Ontario - transaction allowed on de minimis basis provided that residents of Ontario hold not more than 5% of the securities and number not more than 5% of the number of security holders - Ontario resident employees and shareholders to receive documentation made available to shareholders and employees resident in the U.S.A. - resales of securities of non-Ontario issuer not distribution provided that the first trade is made in the U.S.A. in compliance with applicable U.S.A. securities laws.

Exchanges and purchases by non-Ontario issuer of securities of its own issue pursuant to certain option plans not subject to Part XIX of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73, 99.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TELTONE CORPORATION

RULING AND ORDER

(Subsection 73(1) and Clause 99(e))

UPON the application of Teltone Corporation ("Teltone") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the granting of stock options (the "New Options") and other securities (the "Teltone Securities") to employees of Teltone Limited ("TTL") the issuance of Teltone Securities to shareholders of Teltone resident in Ontario and the first trade in Teltone Securities and in Teltone shares issued pursuant to the New Options and certain other options issued by Teltone (the "Prior Options") are not subject to sections 24 or 52 of the Act and for an order that certain acquisitions by Teltone of securities of Teltone are not subject to the requirements of Part XIX of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Teltone is a corporation existing under the laws of the State of Washington;

2. The authorized capital of Teltone consists of 20 million shares of common stock with no par value and 6 million shares of preferred stock with no par value;
3. Teltone is not a reporting issuer under the Act, but is subject to the reporting requirements of the Securities Exchange Act of 1934 and is currently in full compliance with the filing requirements of that Act;
4. The common stock of Teltone (the "Teltone Shares") are not traded on any stock exchange or any formal over-the-counter market;
5. Teltone has filed a prospectus dated February 28, 1986 (the "Prospectus") with the Securities and Exchange Commission with respect to the granting of options to acquire Teltone Shares to employees of Teltone. The attributes of the New Options are described in the Prospectus;
6. TTL is a corporation existing under the laws of the Province of Ontario and is a "private company" for the purposes of the Act;
7. The authorized capital of the TTL consists of an unlimited number of common shares and an unlimited number of special shares. The issued capital of TTL consists of one common share, owned by Teltone, and one special share, owned by a corporation ("Presidentco"), the sole shareholder of which is the president of TTL. Prior to June 23, 1982 Teltone held the sole outstanding share of TTL;
8. The attributes of the special share which is currently held by Presidentco provide that it is redeemable at the option of TTL for \$1, is entitled to one vote and is not entitled to receive any dividends nor any distributions on dissolution, liquidation or winding-up in excess of paid up capital of \$1;
9. The Prospectus states that employees of Teltone, TTL and wholly-owned subsidiaries of Teltone are entitled to participate in three stock option plans (the "Plans") as described therein. The Prospectus also describes an option exchange program (the "Exchange Program") available to existing option holders at November 12, 1985. Under the Exchange Program, the holders of certain options granted under the Plans may elect to exchange those options for New Options in the manner described in the prospectus;
10. At June 30, 1986 there were Prior Options outstanding held by 125 parties to acquire 857,555 Teltone Shares. Of that number, there are nine parties with registered addresses in Ontario holding options to acquire 37,825 Teltone Shares, one party with a registered address in British Columbia holding options to acquire 2,900 Teltone Shares and one party with a registered address in Quebec holding options to acquire 3,000 Teltone Shares;
11. At June 30, 1986 there were 862 holders of Teltone Shares, holding an aggregate of 5,488,015 shares. Of these, there were 34 shareholders with registered addresses in Canada holding 140,925 Teltone Shares (representing approximately 4% of the total number of shareholders and 2.6% of the total num-



ber of outstanding Teltone Shares, respectively). Of those Canadian resident shareholders, 27 (3.2% of all holders of Teltone shares) had registered addresses in Ontario and held 26,755 Teltone Shares (.5% of all Teltone Shares), of whom 22 are employees or former employees of TTL holding 24,155 Teltone Shares; and

12. Teltone proposes to offer, from time to time, options and other securities to employees of TTL and to Teltone shareholders, including those resident in Canada.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- a. trades in New Options and Teltone Securities to employees of TTL resident in Ontario are not subject to section 24 or 52 of the Act provided that all disclosure material relating to Teltone which is provided to Teltone employees resident in the U.S.A. in connection with the granting of New Options and Teltone Securities is provided to such TTL employees; and
- b. the first trade in Teltone Securities, including Teltone Securities acquired upon the exercise or conversion of other Teltone Securities, acquired by employees of TTL resident in Ontario and in Teltone Shares acquired by a holder of Prior Options or New Options pursuant to such options is a distribution unless such trade is made to a resident of the U.S.A. in a manner governed by, and not in contravention of, the requirements of the applicable securities laws of the U.S.A.;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that trades by Teltone in Teltone Securities to Teltone shareholders resident in Ontario are not subject to section 24 or 52 of the Act provided that:

- a. all disclosure material relating to Teltone which is provided to Teltone shareholders resident in the U.S.A. in connection with any such offering of Teltone Securities is provided to all Teltone shareholders then resident in Ontario; and
- b. at the time of any such offering of Teltone Securities the number of Ontario residents holding shares of Teltone is not more than 5% of the total number of Teltone shareholders and the total number of securities of Teltone traded by Teltone pursuant to any such offering to Teltone shareholders resident in Ontario is not more than 5% of the total number of securities traded by Teltone pursuant to such offering;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trade in any Teltone Securities acquired by a Teltone Shareholder resident in Ontario is a distribution unless such trade is made to a resident of the U.S.A. in a manner governed by, and not in contravention of, the requirements of the applicable securities laws of the U.S.A.;

AND IT IS ORDERED pursuant to clause 99(e) that the acquisition by Teltone of securities of its own issue pursuant to the Exchange Program is not subject to Part XIX of the Act.

April 7th, 1987.

"Seymour L. Wigle"

"M. A. Taschereau"

**2.2.6 MARINEX PETROLEUM PLC - ss.73(1)**Headnote

Ruling granted pursuant to subsection 73(1) of the Securities Act permitting sale of shares issued by a U.K. company to shareholders in Ontario on exercise of rights issued under a rights offering where issuer has only 2 Ontario shareholders, the sale is executed through the facilities of a stock exchange outside Canada and all disclosure material relating to the issuer is furnished to the Ontario shareholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(5), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 17(4).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MARINEX PETROLEUM PLC

RULING

(Subsection 73(1))

UPON the application of Marinex Petroleum plc ("Marinex") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the sale of shares issued to Marinex's shareholders on exercise of rights issued under a rights offering made pursuant to a circular entitled "Proposed Merger of Marinex Petroleum plc with Teredo Oils Limited and Rights Issue" is not subject to section 52 or subsection 71(5) of the Act notwithstanding subsection 17(4) of the Regulations under the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Marinex is a corporation incorporated under the laws of England. Marinex is a public company whose shares are traded under Rule 535.3 of the Rules and Regulations of The Stock Exchange in London and are also listed on the Luxembourg Stock Exchange. Marinex is subject to the information requirements of the Companies Act 1985 and has undertaken to the Council of The Stock Exchange to comply with its requirements as though Marinex were a listed company. Marinex is not a reporting issuer under the Act;
2. Marinex's authorized capital at present consists of L5,000,000 ordinary shares of 10p each, of which 45,010,000 shares are issued. In connection with a share exchange offer involving another company (the "offeree company") Marinex proposes to increase its authorized capital and to issue additional

shares. Assuming full acceptance of the offer, the issued capital of Marinex would be 67,177,991 ordinary shares;

3. Marinex proposes to make a rights issue following the share exchange offer. The rights issue involves an offer, by way of rights, of 22,392,663 Marinex ordinary shares on the basis of one ordinary share for every three ordinary shares at a price of 30p per share;
4. in connection with the rights issue, Marinex is sending to its shareholders and to the shareholders of the offeree company a circular setting forth information on the transaction; and
5. based on the share register of Marinex and of the offeree company, prior to the rights issue, assuming full acceptance of the share exchange offer, there would be only 0.004% of the outstanding shares of Marinex held by shareholders in Ontario, who would constitute only 2 persons or 0.103% of the total number of shareholders of Marinex;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

NOW THEREFORE it is ordered pursuant to subsection 73(1) of the Act that the sale of shares issued to Marinex shareholders on exercise of rights issued under a rights offering made pursuant to a circular entitled "Proposed Merger of Marinex Petroleum plc with Teredo Oils Limited and Rights Issue" is not subject to section 52 or subsection 71(5) of the Act notwithstanding subsection 17(4) of the Regulations under the Act subject to the following conditions:

- A. any such sale is executed through the facilities of a stock exchange outside Canada in accordance with the rules of such stock exchange and all laws applicable thereto; and
- B. all disclosure material relating to Marinex furnished to its shareholders in England is furnished to its shareholders resident in Ontario.

November 30th, 1987.

"Charles Salter"

"J. W. Blain"



**2.2.7 MIDDLEFIELD CAPITAL FUND - ss.73(1)**Headnote

Subsection 73(1) - Issuance of units of venture capital fund, and grant of right to acquire equivalent further number of units, to certain individuals related to manager of fund or companies controlled by same persons as control such manager not subject to section 24 or 52 - further trades among holders of units not subject to section 24 or 52.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 24, 52, 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MIDDLEFIELD CAPITAL FUND

RULING  
(Subsection 73(1))

UPON the application of Middlefield Capital Fund ("MCF") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") that (i) the issuance to certain individuals (the "Purchasers") of Class A units of MCF (the "Units"), (ii) the grant to the Purchasers of a right (the "Right") to purchase a further equivalent number of Units upon a future call, if any, by MCF therefor, and (iii) further trades of the Units and the Rights in any amount among the holders of the Units or their legal representatives, are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON MCF having represented to the Commission that:

1. MCF is an inter vivos trust created under the laws of Ontario and is not a reporting issuer under the Act;
2. MCF functions as a venture capital fund;
3. pursuant to a management agreement between The Royal Trust Company as trustee and Middlefield Ventures Limited ("MVL"), MVL was appointed manager of MCF;
4. MVL has appointed an advisory board which reviews and makes recommendations to the board of directors of MVL respecting most proposed investments of MCF;
5. each of the Purchasers is or recently was a senior officer or director of MVL, or of a company controlled by the same group of persons that controls MVL, or is a member of the advisory board; and
6. there are 27 existing holders of the Units;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the following is not subject to section 24 or 52 of the Act:

- A. in respect of the following Purchasers and the number of Units set out beside each Purchaser's name, the issuance by MCF of Units and the grant by MCF of a Right to each such Purchaser, (or to a personal holding corporation wholly-owned by him, or, in the case of Laurie and Fitzgerald, a partnership among Laurie and Fitzgerald):

<u>Name of Purchaser</u>	<u>Number of Units</u>
W. Garth Jestley	100
John A. Walter	25
David A. Brown	100
George S. Dembroski	100
David Rae	50
Donald W. C. Lillie	50
James Wooder	25
Murray Dell	50
Ray Pether	50
Thomas C. Laurie	75
Jonathan Fitzgerald	75

; and

- B. further trades of the Units and the Rights in any amount among the holders of the Units as exist immediately upon giving effect to this ruling, or their legal representatives;

provided that MCF provide to each Purchaser a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to the Purchaser and within 10 days of the date of this ruling, MCF files with the Commission a letter indicating reliance on this ruling, providing substantially the same information prescribed by Form 20 of the Regulation, and demonstrating compliance with the requirement therein to provide the Statement.

November 10th, 1987.

"Seymour L. Wigle"

"M. A. Taschereau"

## 2.2.8 BOW VALLEY RESOURCES SERVICES LTD. - ss.73(1), 100c(2)(c)

### Headnote

Issuer in financial difficulty - Issuer offering to amend terms of outstanding debentures to reduce the interest rate and postpone interest payments in return for the issue of common shares and enhanced conversion privilege - Amendment passed by special resolution of debentureholders and common shareholders - Trades of new shares and debentures and granting of new conversion privilege not subject to sections 24 or 52, on conditions - Issuer bid to debentureholders exempt from Part XIX.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1), 100c(2)(c).

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

IN THE MATTER OF  
BOW VALLEY RESOURCE SERVICES LTD.

### RULING AND ORDER (Subsection 73(1)) (Subsection 100c(2)(c))

UPON the application of Bow Valley Resource Services Ltd. ("BVRS") to the Ontario Securities Commission (the "Commission") for the following:

- i. a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance by BVRS of its common shares and its 8% convertible subordinated debentures and the granting of a new right of conversion to the holders (the "Debentureholders") of its 11% convertible subordinated debentures (the "Debentures") is exempt from the requirements of sections 24 and 52 of the Act; and
- ii. an order pursuant to subsection 100c(2)(c) of the Act that BVRS and the directors and officers of BVRS are exempt from the requirements of Part XIX of the Act and the regulations thereto with respect to the offer by BVRS to the Debentureholders to exchange the Debentures for common shares of BVRS, 8% convertible subordinated debentures of BVRS and a new right of conversion;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented to the Commission by BVRS that:

1. BVRS, a corporation continued under the laws of the Province of Alberta, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation to the Act (the "Regulation");
2. the common shares of BVRS (the "Common Shares") are listed and posted for trading on The Toronto Stock Exchange (the "TSE") and the Montreal Exchange (the "ME");
3. the authorized capital of BVRS consists of an unlimited number of Common Shares, an unlimited number of Class A, Class B and Class C preferred shares without par value and 10,000,000 Class Z preferred shares without par value;
4. at September 28, 1987, there were 14,924,514 Common Shares, 1,000,000 Class A, Series 1 preferred shares, 14,000 Class A, Series 2 preferred shares, 1,600,000 Class B, Series 1 preferred shares, no Class C preferred shares and no Class Z preferred shares issued and outstanding;
5. the Debentures were distributed by BVRS pursuant to a prospectus dated February 3, 1981 as part of an offering of 28,500 units, each unit consisting of \$1,000 principal amount Debenture and 100 Common Shares;
6. the Debentures were issued pursuant to a Trust Indenture dated February 23, 1981 (the "Trust Indenture") between BVRS and National Trust Company Limited (now National Trust Company);
7. as of September 28, 1987, there was \$28,481,000 principal amount Debentures issued and outstanding held by approximately 1,300 Debentureholders;
8. under the terms of the Trust Indenture, interest is payable on the Debentures at the rate of 11% per annum with interest payments due on March 1 and September 1;
9. in a Notice of Meeting dated February 2, 1987, BVRS advised the Debentureholders that the cash flow and financial position of BVRS had been adversely affected by the recession in the petroleum industry which followed the drop in world oil prices in the first quarter of 1986;
10. BVRS also advised the Debentureholders that discussions were ongoing between itself and its bankers regarding its outstanding debt and that, in view of these discussions, BVRS considered it necessary to defer interest payments on the Debentures until the discussions were finalized;
11. at a meeting of the Debentureholders held on March 23, 1987, the Debentureholders by extraordinary resolution authorized the National Trust Company to grant to BVRS an extension of the time for payment of the interest payment due March 1, 1987 to September 1, 1988, subject to certain conditions;



12. at that meeting the Debentureholders appointed a committee of Debentureholders (the "Committee") which was vested with full and complete authority to act on behalf of the Debentureholders in accordance with the terms of the Trust Indenture;
13. on September 10, 1987, the Committee agreed to extend the time for payment of the interest payment due on September 1, 1987 to and including November 9, 1987 in order to permit BVRS to seek Debentureholders' approval of an agreement in principle reached between the management of BVRS and the Committee on September 10, 1987 to amend the terms of the Debentures (the "Debenture Amendment") as follows:
  - a. for the period from September 2, 1986 to March 1, 1991, inclusive, no interest will be payable or will accrue on the Debentures and in lieu thereof the Debentureholders will receive 100 common shares of BVRS for each \$1,000 principal amount Debenture (the "New Shares");
  - b. the conversion price of the Debentures will be changed from \$15.00 per Common Share (representing approximately 66.67 common shares per \$1,000 principal amount Debenture) to \$4.50 per Common Share (representing approximately 222.22 shares per \$1,000 principal amount Debenture) and the conversion term will be extended from March 1, 1991 to March 1, 2001 (the "New Conversion Right");
  - c. the rate of interest payable on the Debentures will be changed from 11% per annum to 8% per annum; and
  - d. the Debentures will be redeemable in whole or in part at the option of BVRS at any time prior to maturity if the weighted average price at which the Common Shares trade on The Toronto Stock Exchange during 20 consecutive trading days ending not more than five trading days prior to the date upon which notice of redemption is given is not less than \$5.00 per Common Share;
14. on September 10, 1987, the closing price of the Common Shares on the TSE was \$1.15 per share and on the ME was \$1.20 per share;
15. the terms of the Debenture Amendment, approved by the Board of Directors of BVRS on September 14, 1987, were made subject to the approval of the Board of Directors of BVRS, BVRS's lenders, as required, securities regulatory authorities, the TSE, the ME and all other necessary approvals;
16. a written amendment to the Trust Indenture will be prepared to amend the Trust Indenture in accordance with the terms of the Debenture Amendment and a new form of debenture (the "New Debentures") will be prepared for delivery to the Debentureholders;
17. the New Debentures will be in substantially the same form as that prescribed in Article 28.00 of the Trust

Indenture, amended as necessary to reflect the terms of the Debenture Amendment;

18. on November 9, 1987, the terms of the Debenture Amendment were approved by more than two-thirds of the votes cast at a meeting of the Debentureholders held on that date for the purpose of approving the Debenture Amendment, after each Debentureholder was sent a form of proxy and an information circular containing all information material to the Debenture Amendment;
19. it is intended that a transmittal letter will be forwarded to the Debentureholders of record on November 9, 1987 which will request that the Debentureholders forward their Debentures to the transfer agent for BVRS and that upon receipt thereof by the transfer agent, New Shares, New Debentures and a New Conversion Right will be issued to the Debentureholder; and
20. on November 9, 1987, the terms of the Debenture Amendment were approved by more than two-thirds of the votes cast at a meeting of the common shareholders held on that date for the purpose of approving the Debenture Amendment;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- a. the issuance by BVRS of the New Shares and the New Debentures to the Debentureholders pursuant to the terms of the Debenture Amendment is not subject to sections 24 or 52 of the Act; and
- b. the granting by BVRS of the New Conversion Right to the Debentureholders pursuant to the terms of the Debenture Amendment is not subject to sections 24 or 52 of the Act;

provided that the first trade in any of the New Shares and New Debentures acquired pursuant to this ruling shall be a distribution unless such first trade is made in accordance with the requirements of subsection 71(5) of the Act and section 18a of the Regulation as if such New Shares and Debentures had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act; and

IT IS ORDERED pursuant to subsection 100c(2)(c) of the Act that BVRS and the directors and officers of BVRS are not subject to the provisions of Part XIX of the Act with respect to the offer by BVRS to the Debentureholders to exchange their Debentures for New Shares, New Debentures and the New Conversion Right in accordance with the terms of the Debenture Amendment.

November 30th, 1987.

"Charles Salter"

"J. W. Blain"

## Chapter 3

# Reasons: Decisions, Orders and Rulings

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 4

# Cease Trading Orders

### 4.1 RESCINDING ORDERS

#### 4.1.1 CROWNBRIDGE INDUSTRIES INC. - s.123 & 140

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CROWNBRIDGE INDUSTRIES INC.

#### ORDER (Sections 123 and 140)

WHEREAS by orders dated April 16, 1987, and April 29, 1987, the Ontario Securities Commission (the "Commission") ordered that all trading in the securities of Crownbridge Industries Inc. ("Crownbridge") cease (the "Cease Trade Order");

AND WHEREAS Crownbridge has undertaken to forthwith mail to all shareholders of Crownbridge a Disclosure Statement filed with the Commission on December 17, 1987 (the "Disclosure Statement") and audited financial statements for the 10-month period ended July 31, 1987 (the "Financial Statements");

AND WHEREAS Interinvest Finanz A.G. has undertaken to the Commission to place no fewer than 4,832,000 shares of Crownbridge in escrow with a trustee in Ontario upon terms and conditions acceptable to staff of the Commission, and to deliver to staff of the Commission a certificate of the trustee that it holds such shares in escrow, all of which will occur before the order herein pursuant to s. 140 of the Act takes effect;

1. IT IS ORDERED, pursuant to section 140 of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act"), that the Cease Trade Order is hereby varied to permit trading in securities of Crownbridge commencing on December 28, 1987, other than securities owned directly or indirectly by:

Gordon Cooper  
Jennifer Cooper  
Richard Cooper  
Sandra Goodchild  
Gregory McGroarty  
Gordon Petursson  
Lewis Taylor  
The Blue Chip Market Advisor, Inc.  
Trackfinder Inc.

and nominees and associates of these persons, and that the Cease Trade order is continued in all other respects,

#### PROVIDED THAT:

1. Crownbridge mails by First Class mail, no later than December 18, 1987, to all of its shareholders, copies of the Disclosure Statement and the Financial Statements and issues a press release and files with the Commission a material change report;
2. No later than December 23, 1987, Interinvest Finanz A.G. places no fewer than 4,832,000 shares of Crownbridge in escrow with a trustee in Ontario, upon terms and conditions acceptable to staff of the Commission and to the Alberta Securities Commission and the Alberta Stock Exchange; and
3. No later than December 23, 1987, Interinvest Finanz A.G. delivers to staff of the Commission a certificate of the trustee certifying that it holds no fewer than 4,832,000 shares of Crownbridge in escrow in Ontario.

2. IT IS FURTHER ORDERED that the balance of the staff's application be adjourned sine die, and that any application by Lewis Taylor or Sandra Goodchild pursuant to s. 140, be brought back on an expedited basis.

December 17, 1987.

"S. M. Beck"

"J. W. Blain"

"Frances Carmichael"



#### 4.1.2 CROWNBRIDGE INDUSTRIES INC. AND INTERINVEST FINANZ A.G. - s.123 & 140

##### Headnote

Cease trade order varied to permit creditor to foreclose and take possession of control block shares provided that creditor place shares in escrow immediately upon taking possession.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, ss. 123 and 140.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CROWNBRIDGE INDUSTRIES INC.

AND

IN THE MATTER OF INTERINVEST FINANZ A.G.

##### ORDER

(Sections 123 and 140)

WHEREAS by orders dated April 16, 1987, and April 29, 1987, the Ontario Securities Commission (the "Commission") ordered that all trading in the securities of Crownbridge Industries Inc. ("Crownbridge") cease (the "Cease Trade Order");

AND UPON the application of Interinvest Finanz A.G. ("Interinvest") to the Commission for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), varying the Cease Trade Order:

1. to permit Interinvest to foreclose and take possession of 4,412,000 shares of Crownbridge which have been pledged to Interinvest by Trackfinder Inc. and to secure loans made by Interinvest to Trackfinder Inc.; and
2. to permit Interinvest to foreclose and take possession of 420,000 shares of Crownbridge which have been pledged to Interinvest by Gordon Cooper to secure loans made by Interinvest to Gordon Cooper;

AND UPON it being represented by Interinvest that:

1. On September 24, 1986, Trackfinder Inc. pledged to Interinvest 4,412,000 Crownbridge shares as security for loans made by Interinvest to Trackfinder Inc.;
2. Trackfinder Inc. is in default;
3. Interinvest intends to realize upon Trackfinder Inc.'s pledge and to take possession of the 4,412,000 Crownbridge shares;
4. On October 9, 1986, Gordon Cooper pledged to Interinvest 420,000 Crownbridge shares as security for loans made by Interinvest to Gordon Cooper;

5. Gordon Cooper is in default;
6. Interinvest intends to realize upon Gordon Cooper's pledge and to take possession of the 420,000 Crownbridge shares;
7. Upon taking possession of the 4,412,000 shares pledged by Trackfinder Inc. and the 420,000 shares pledged by Gordon Cooper (together the "Pledged Shares"), Interinvest will deposit the pledged shares in escrow with a trustee in Ontario, upon terms and conditions acceptable to staff of the Commission;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 140 of the Act, that the Cease Trade Order is varied:

1. to permit Interinvest to realize on its security and take possession of 4,412,000 shares of Crownbridge pledged to Interinvest by Trackfinder Inc.; and
2. to permit Interinvest to realize on its security and take possession of 420,000 shares of Crownbridge pledged to Interinvest by Gordon Cooper;

PROVIDED that, upon taking possession, Interinvest will place the pledged shares in escrow with a trustee in Ontario, upon terms and conditions acceptable to staff of the Commission.

December 17, 1987.

"S. M. Beck"

"J. W. Blain"

"Frances Carmichael"

**4.2 EXTENDING CEASE TRADING ORDERS****4.2.1 UNITED FINANCIAL CORPORATION, ET AL  
- s.123**

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
UNITED FINANCIAL CORPORATION,  
UNITED BANCORP LIMITED,  
UNITED FINANCIAL SERVICES INC.,  
UNITED FINANCIAL SECURITIES CORP.,  
UNIFINCO MORTGAGE CORPORATION AND  
TRANSCANADA VENTURE CAPITAL FUND

ORDER  
(Section 123)

WHEREAS on the 5th day of November, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to Section 123(3) of the Ontario Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act"), that all trading in securities of United Financial Corporation, United Bancorp Limited, United Financial Services Inc., United Financial Securities Corp., Unifinco Mortgage Corporation and TransCanada Venture Capital Fund (collectively the "Companies") shall cease forthwith for a period of fifteen days from the date of the order (the "Temporary Order");

AND WHEREAS by Notice of Hearing dated November 17, 1987, a hearing by the Commission into this matter was commenced on November 20, 1987 at 10:00 o'clock in the forenoon;

AND WHEREAS counsel for the Companies appeared and requested an adjournment of the hearing and consented to the continuance of the Temporary Order;

AND WHEREAS it is the opinion of the Commission that an adjournment of the hearing is required and that it is in the public interest to continue the Temporary Order;

IT IS ORDERED that all trading in securities of the Companies shall cease until January 20, 1988;

IT IS FURTHER ORDERED that the hearing be adjourned to January 20, 1988 at 10:00 a.m. on condition that the hearing may be brought on earlier by either party on five days notice to the other.

November 20, 1987.

"Frances Carmichael"

"Charles Salter"

**4.2.2 CALGROUP GRAPHICS CORPORATION  
LIMITED - s.123(3)**

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CALGROUP GRAPHICS CORPORATION LIMITED

TEMPORARY ORDER  
(Section 123(3))

WHEREAS by Notice of Hearing dated November 30, 1987, a hearing by the Ontario Securities Commission (the "Commission") into this matter was commenced on December 7, 1987 at 11:00 o'clock in the forenoon and at that time adjourned to December 11, 1987 at 10:00 o'clock in the forenoon;

AND WHEREAS counsel for Calgroup Graphics Corporation Limited "Calgroup" has requested a further adjournment;

AND WHEREAS the Commission is satisfied that an adjournment of the hearing is required and that it is in the public interest to continue the Temporary Cease Trade Order made on December 7, 1987;

IT IS ORDERED that the Temporary Cease Trade Order issued in this matter shall continue until Calgroup provide substantiation satisfactory to the Commission of the financing referred to in Calgroup's press release dated September 4, 1987;

AND IT IS FURTHER ORDERED that the hearing be adjourned sine die to be brought on by either party on five days notice to the other.

December 11, 1987.

"Charles Salter"

"M. A. Taschereau"

"Paul L. Waitzer"



#### 4.2.3 COMAPLEX RESOURCES INTERNATIONAL LTD, ET AL - s.100c, 123, 124

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
COMAPLEX RESOURCES INTERNATIONAL LTD.

AND

IN THE MATTER OF  
SCHAFFHAUSER KANTONALBANK,  
MONTENERO INTERNATIONAL COMPANY,  
SANLOS TRADING INC. AND  
ULRICH CHMIEL

#### ORDER (Section 100c, 123, 124)

On the 1st day of December, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to section 123(3) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") that all trading in the securities of Comaplex Resources International Ltd. ("Comaplex") shall cease forthwith for a period of fifteen days from the date thereof (the "Temporary Order").

On December 15, 1987, the Commission convened a hearing pursuant to section 100c, 123 and 124 of the Act to consider;

- a. whether to extend the Temporary Order pursuant to subsection 123(3) of the Act until the hearing was concluded or sufficient information was provided to the Commission;
- b. whether it would be in the public interest to make an order under section 123(1) of the Act, subject to such terms and conditions as the Commission might impose, that all trading in securities of Comaplex cease until there had been full, true and plain disclosure of all facts relating to the securities of Comaplex and the Commission was satisfied that there has been compliance with the provisions of the Act;
- c. whether it would be in the public interest to cease trade the shares held directly or indirectly by Schaffhauser Kantonalbank ("Schaffhauser"), Montenero International Company ("Montenero"), Sanlos Trading Inc. ("Sanlos"), and Ulrich Chmiel ("Chmiel") (collectively the "Parties"), or alternatively to remove the trading exemptions of these parties pursuant to section 124 of the Act, pending their compliance with the Act;
- d. whether to direct, pursuant to section 100c(1)(c) of the Act, that Schaffhauser, Montenero, Sanlos, and Chmiel comply with the requirements of Part XIX of the Act and the Regulations thereto; and
- e. such further and other order as might have been appropriate.

On that day, the Commission staff requested that the hearing be adjourned sine die to permit an investigation into certain matters relating to the trading in securities of Comaplex by the Parties.

Montenero, Sanlos, and Chmiel have undertaken and agreed that they will not engage in trading in securities in Ontario without the prior consent of the Commission staff, subject to certain terms and conditions which have now been agreed to by the Commission staff.

Counsel for Comaplex, Schaffhauser, Montenero, Sanlos, and Chmiel consented to the adjournment;

#### NOW THEREFORE IT IS ORDERED THAT:

1. this Hearing be and the same is hereby adjourned sine die to be brought back on by any party upon not less than seven (7) days notice; and
2. the Temporary Order be and is hereby extended pursuant to section 123(3) of the Act, until the conclusion of this Hearing.

December 15, 1987.

"S. M. Beck"

"Paul L. Waitzer"

"Charles Salter"

## Chapter 5

# Policies

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





Chapter 6

## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled **Rel'n**, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled **T/O** to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
A.H.A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Stein, Melvyn A.	AHA AUTOMOTIVE TECH 9% CV DEBS	453						
	RRSP			4Nov86 3Dec86	10 1 97	15000 100000		111.00 9.50	15000 100000
ABAGOLD RESOURCES INC.	Arquette, Gary L.	ABAGOLD RES INC	45	12Nov87	00				
	Rigo, Ennio		4	12Nov87	00				
	Ryan, William Frederick		4	12Nov87	00				
	Winterbottom, Clare E.		345	12Nov87	20	550000		1.45	550000
ABITIBI-PRICE INC.	Olympia & York Developments Limited	ABITIBI PRICE INC	3	9Nov87	10	233711			
			3	9Nov87	10	410310			13736537
	M.A. Cohen and G.I. Newman, In Trust		3	9Nov87	10 1	3100		23.50	100000
ACADIA MINERAL VENTURES LIMITED	Morgan, John Harold	ACADIA MINERAL VENTURES LTD	6	Oct87	10		4000		47500
ACCESS ATM NETWORK INC.	Cunningham, Desmond	ACCESS ATM NETWORK INC	4	23Oct87	76	12000		1.00	31750
ACCORD RESOURCES INC.	Peereboom, Robert A.	ACCORD RES INC	45	10Nov87	10	10000		0.55	
			45	13Nov87	10		100	1.25	
			45	23Nov87	10		9900	1.30	0
ACCUGRAPH CORPORATION	Bryden, Roderick M. Kinburn Technology Group Inc.	ACCUGRAPH CORP CLASS A	43	30Apr87	99 1	299700		5.25	5056030
ADVEST CAPITAL INC.	Wong, Benjamin	ADVEST CAPITAL INC	57	27May87	00				4500
		ADVEST CAPITAL INC PREF SER A	57	27May87	00				4500
AGASSIZ RESOURCES LTD.	Bannerman, Paul R.	AGASSIZ RES LTD	4	8Oct87	10	50000		1.76	
			4	27Oct87	10	7000		3.60	
			4	28Oct87	10	1100		3.70	301050
AGF MANAGEMENT LIMITED	A.G.F. Management Limited	AGF MANAGEMENT LTD CL B PFD		10Nov87	10	5000		7.25	
		AGF MGMT LTD 7% CONV SUB DEB		10Nov87 6Nov87	85 10		5000		0
				19Nov87	85		800000		0
	Keyser, Walter A.	AGF MANAGEMENT LTD CL B PFD	4	6Nov87	99				
	RRSP *		4	6Nov87	10 1	500		7.63	
			4	6Nov87	10 1	1500		7.75	10000
	Whiting, Richard John		45	10Nov87	10	1000		6.38	55800
AGRA INDUSTRIES LIMITED	Roles, Clemence Wife	AGRA INDS LTD CL A	4	6Nov87	10		800	11.50	0
			4	6Nov87	10 1	800		11.50	54788
	* Son	AGRA INDS LTD CL B	4	6Nov87	10		200	11.50	0
	Wife		4	6Nov87	10 1	500		11.50	2550
			4	6Nov87	10 1	200		11.50	44277
ALBANY OIL & GAS LIMITED	Bratt, Stephen Corporation TTEV Holdings Ltee.	ALBANY OIL & GAS LTD	4	2Nov87	20 1	50000		0.27	50000
	De Vink, Peter H.J.		4	2Nov87	20	370370		0.27	370370
	Gico Investment Establishment		3	2Nov87	20	3256986		0.30	3256986
	MacGregor, Ian		4	2Nov87	20	370370		0.27	370370
	Baldwin, Mathew Martyn	ALBERTA ENERGY CO	4	21Oct87	10	1000		18.00	
ALBERTA ENERGY COMPANY LTD.			4	22Oct87	10	173		19.58	
			4	23Oct87	10	500		18.10	22782
		ALBERTA ENERGY CO CONV SUB DEB	4	9Oct87	10	10000		100.00	
	*		4	28Oct87	10	8500		85.00	18500
	Boyd, Donald H.	ALBERTA ENERGY CO 6 3/4% DEB	7	20Nov87	10	30000		84.00	30000
	Richardson, David William	ALBERTA ENERGY CO LTD PUT	5	28Oct87	10		10	5.25	0
ALCAN ALUMINIUM LIMITED	Black, Archibald Fairbairn	ALUMINUM COMPANY OF CANADA	5	30Jan87	10		1000		
		OPTIONS	5	5May87 Aug86	84 96	2022			6068 39600
	Culver, David Michael Trust	ALUMINUM COMPANY OF CANADA	45	5May87	84	18261			54785
			45	5May87	84 1	5000			15000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Wife		45	5May87	84 1	500			1500
ALERT CARE CORPORATION	Barton, William W. Eclipse Capital Corporation	ALERT CARE CORP CLASS A	453	28Nov87	00				260000
			453	28Nov87	20 1	50000		0.25	1518750
ALEXANDER & ALEXANDER SERVICES INC.	Black, Kenneth Jr. Benefit Plan And Trust	ALEXANDER & ALEXANDER SVCS INC	4						
				7Aug87	00 1				1000
ALGOMA CENTRAL RAILWAY	Black, Stanley A.	ALGOMA CENTRAL RAILWAY	5	1Mar87	35	5		20.30	
			5	1Jun87	35	5		21.55	
			5	1Sep87	35	5		22.34	
			5	1Dec87	35	7		19.16	1197
ALGONQUIN MERCANTILE CORPORATION	Franklin, Cecil Hammond Minaco Equipment Limited	ALGONQUIN MERCANTILE CORP	453	18Nov87	00				1229230
			453	18Nov87	10 1	500		9.00	576030
ALLIED-LYONS PLC	Alexander, Alex Sandor	ALLIED-LYONS PLC ALLIED-LYONS PLC OPTIONS	4	10Nov87	76	3236		154.50 £	47589
			4	23Sep87	96	46000			
			4	23Sep87	76		3236	154.50 £	49873
	Blanche, John Jamieson		4	23Sep87	96	25065			49268
	Cull, Vernon		5	23Sep87	96	15077			46333
	Hatch, Henry Clifford Jr.		4	23Sep87	96	46000			46000
	Holden-Brown, Derrick		4	23Sep87	96	46000			58941
	Jackaman, Michael Clifford John		4	23Sep87	96	17730			33479
	Martin, Richard Graham		4	23Sep87	96	32285			37687
	Mitchell, David Smith		5	23Sep87	96	16134			45070
	Moss, Royston	ALLIED-LYONS PLC	4	26Aug87	76	5902			
			4	26Aug87	10		5902	417.00 £	2000
		ALLIED-LYONS PLC OPTIONS	4	26Aug87	76		5902		
			4	23Sep87	96	26184			43057
	Shelbourne, Philip	ALLIED-LYONS PLC	4	30Jul87	00				1000
	Silverman, Jacob Barnett	ALLIED-LYONS PLC OPTIONS	4	23Sep87	96	24106			35491
	Warde-Norbury, William George Antony	ALLIED-LYONS PLC	4	22Oct87	76	26666		62.50 £	48545
		ALLIED-LYONS PLC OPTIONS	4	23Sep87	96	27140			
			4	22Oct87	76		26666		53416
	Wiley, William Struan Ferguson		4	23Sep87	96	23630			50775
ALLIED-SIGNAL INC.	Staley, Delbert C.	ALLIED SIGNAL INC	4	1Dec87	00				200
ALTEX RESOURCES LTD	Hanna, Kenneth George Tara Investments Ltd.	ALTEX RES LTD	4	24Nov87	10	4600		1.15	172262
			4	30Nov87	10 1				185870
	Hutchinson, Kenneth David		45	25Nov87	10		400		640721
	Manz, Ronald Lincoln	ALTEX RESOURCES LTD OPTIONS	4	8May87	96	10000			10000
AMAX INC.	Short, Colin Maxwell	AMAX INC	4	3Dec87	00				
AMERCOEUR ENERGY (CANADA) LIMITED	Lewis, Elliot A. Tayok Investments Limited	AMERCOEUR ENERGY CDN LTD	45	15Oct87	10 1		2000	2.90	
			45	16Oct87	10 1		500	3.00	
			45	19Oct87	10 1		5000	2.90	
			45	28Oct87	10 1		1000	2.80	
			45	6Nov87	10 1		1000	2.70	79500
AMERICAN EAGLE PETROLEUMS LIMITED	Pekarsky, Daniel U.	AMERICAN EAGLE PETES LTD	4	2Dec87	10	10000		0.85	39943
AMERICAN EXPRESS COMPANY	Norman, Stephen P.	AMERICAN EXPRESS CO	5	30Nov87	76	1200		8.41	9419
			4	27Oct87	10	500		25.50	
			4	3Nov87	10	200		23.75	
			4	17Nov87	10	100		24.00	12800
AMERICAN HEALTH SERVICES CORP.	Brown, David H. ■	NMR CENTERS INC	4	9Nov87	10	5000			
			4	9Nov87	20	5000		2.50	56758
			34	8Apr87	00				800000
			34	9Sep87	10 1		38500		435000
			34	9Oct87	10 1		20000		
AMERICAN ORE LTD.	Netolitzky, Ronald K.	AMERICAN ORE LTD	4	Oct87	10		20000	0.18	458000
AMERICAN RESOURCE CORPORATION LIMITED	Hennigar, David John	AMERICAN RES CORP CL A NON-VTG	6	27Oct87	00				10000



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Bonibo Holdings Limited		6	10Nov87	10 1	10000		0.66	0
			6	12Nov87	20 1		25000	0.70	0
	Papermill Lake Holdings		6	12Nov87	20 1	25000		0.70	25000
	Varma, Danish K.	AMERICAN RES CORP LTD		12Oct87	97	1			1
AMERTEK INC.	Thomas, William C. *	AMERTEK INC	45	23Nov87	10	1500		2.50	947700
AMIR MINES LIMITED	Beley, Michael J. G.	AMIR MINES LTD	4568	6Oct87	10		2000	4.70	219600
AMOCO CORPORATION	Addy, Frederick S.	AMOCO CORPORATION	5	20Nov87	10		1524	66.375	9130
	Hutchinson, William Raymond *		5	26Oct87	10		3259	68.00	0
AMTELECOM GROUP INC.	Stanley, Brian H.	AMTELECOM INC	4	3Jun87	20	100		10.50	
	*		4	3Jun87	35	1			101
	Benner, Thomas Keith		4	30Sep87	35	202			12941
	Berko, Walter		5	30Sep87	35	27			1758
	Bradcranex Inc.			30Sep87	35	49			3114
	Bradfield, Ronald		4	30Sep87	35	30			1954
	Brent, Donald W. C.		45	30Sep87	35	81			5152
	Howey, Robert G.		4	30Sep87	35	55			3533
	Huntley, K. Ross		4	30Sep87	35	7			507
	Ingram, Donald W.		4	30Sep87	35	407			
			4	16Oct87	20		11740	11.50	14395
	La Plante, Fraser A.		5	30Sep87	35	2			103
	Monteith, Donald Joel		4	30Sep87	35	120			7712
	Toth, Louis		4	30Sep87	35	109			6953
ANGLO DOMINION GOLD EXPLORATION LIMITED	Seeber, Orville Alexander	ANGLO DOMINION GOLD EXP LTD	7	14Oct87	10	100		1.60	20000
AON CORPORATION	Perkins, Donald S.	AON CORP	4	19Nov87	10	500		24.50	3100
	Ryan, Patrick G.		453	27Nov87	00				1963720
	Indirect Holding		453	30Nov87	10 1	74700		23.457	6321560
ARBOR CAPITAL INC.	Wilson, Philip Lyndon	ARBOR CAPITAL RES INC CL A	45	16Nov87	10	500		9.50	14870
ARGUS CORPORATION LIMITED	Black, Conrad M.	ARGUS CORP LTD CL B PFD \$2.70	453	Nov87	10	268			268
	Boulton, John A.		45	Nov87	10	264			264
	Chant, Dixon Samuel		45	Nov87	10	268			268
	Cowan, Charles Gibbs		77	Nov87	10	264			264
	Radler, Franklin David		4	Nov87	10	268			268
	White, Peter G.		45	Nov87	10	268			268
ASAMERA INC.	Asamera Inc. *	ASAMERA INC	1	Nov87	87	66800			349900
			1	Nov87	87	61400			
ASAMERA MINERALS INC.		ASAMERA MINERALS INC.	3	Nov87	22	40000			
			3	23Nov87	22	600		4.25	
			3	23Nov87	22	4400		4.50	22861578
ASCOT INVESTMENT CORPORATION	Brock, Timothy B.	ASCOT INVESTMENT CORP	45	25Sep87	00				135766
	West-Peak Ventures of Canada Ltd.		45	25Sep87	10 1	10000		0.55	
	*		45	30Sep87	10 1	18000		0.60	676982
ASSOCIATED PORCUPINE MINES LIMITED	Burns, C.A.	ASSOC PORCUPINE MINES LTD	4	26Nov87	10	15000		2.05	67735
ASTRAL BELLEVUE PATHE INC.	Beutel, Austin C.	ASTRAL BELLEVUE PATHE CL A	4	24Nov87	00				28919
	RRSP		4	24Nov87	10 1	7200		5.00	7200
ASTWOOD PARK RESOURCES INC.	Cooper, Murray	ASTWOOD PARK RES INC COMMON	45	23Nov87	00				1
	Golla, James I.		45	23Nov87	00				1
	Londry, John E.		4	23Nov87	00				1
	Perton Developments Inc.		3	23Nov87	20		100000	0.70	
	*		3	23Nov87	20		100000	0.70	0
		ASTWOOD PARK RES INC PREF	3	23Nov87	00				500000
ATEBA MINES INC.	Disler, George	ATEBA MINES INC	5	17Oct87	76	8031		0.75	8031

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ATLANTIC RICHFIELD COMPANY	Arnault, Ronald J.	ATLANTIC RICHFIELD CO	5	11Dec87	10	10000			20117
	Babikian, George H.		5	11Dec87	10	5000			7691
	Cook, Lodwick Monroe		45	11Dec87	95	50000			55122
	Gower, Bob Gene		5	11Dec87	95	5000			12552
	McCormack, Francis X.		5	11Dec87	95	5000			5000
	Middleton, James Arthur		5	11Dec87	95	10000			10105
	Morrison, James S.		5	11Dec87	95	10000			17473
	Wendt, Henry		4	1Dec87	00				
	Wycoff, Robert E.		5	11Dec87	95	15000			27832
ATLAS YELLOWKNIFE RESOURCES LIMITED	Crawford, France	ATLAS YELLOWKNIFE RES LTD	5	10Nov87	10		20000	0.20	14955
	Harrop, Christopher J.F.		4	10Oct87	25		751612		0
	Bock Investments Corporation *		4	10Oct87	25 1	1755532			0
	* Canterbury Financial Services Limited		4	10Oct87	25 1	751612	5667	0.20	2507144
			4	13May87	10 1				
			4	10Oct87	25 1		1755532		0
	Manley, Michael William		4	10Oct87	25		449003		0
	Challisbury Develop- ments Limited		4	10Oct87	25 1		2131821		0
	Lirac Investments Ltd. *		4	Oct87	25 1	2131821			
			4	10Oct87	25 1	449003			2580824
AUGDOME CORPORATION LIMITED	Bishop, Douglas L.	AUGDOME CORP LTD	45	Oct87	10		45000	0.55	1388000
	Kohn, Abraham		4	Nov87	10		52000	aprx.	443661
AUGMITTO EXPLORATIONS LIMITED	Brewster, Norman E.	AUGMITTO EXPLS LTD	45	22Sep87	10	2500		1.78	
			45	Oct87	10		12500		
			45	23Oct87	10	1500		2.25	
			45	Nov87	10		69300		205800
	Holmes, Frank E. *		4	Nov87	10	15000			59000
AUR RESOURCES INC	Lepage, Martin C.	AUR RES INC	4	1Dec87	10		10000	6.25	12533
AUSNORAM HOLDINGS LIMITED	Howard, Charles John	AUSNORAM HOLDINGS LTD	4	16Nov87	10	3500		4.10	53500
BANK OF NOVA SCOTIA, THE	Brooks, Robert Leslie	BANK OF NOVA SCOTIA	5	12Oct87	30	83			4152
	Cumming, Thomas A.		5	31Oct87	35	70			
			5	31Oct87	30	59			1689
	Holmes, Ramsay R.		5	31Oct87	30	21		30.147	30
EAGLE PRECISION TECHNOLOGIES INC.	Carew, Robert J	EAGLE PRE TECH INC UNITS	45	16Dec87	10	1000		3.80	3500
	Weisz, Thomas J.		4	13Nov87	10	1500		4.25	3000
	Effort Trust Company		4	13Nov87	10 1		5000	4.25	0
EASTERN BAKERIES LIMITED	Bell, Lawrence M. *	EASTERN BAKERIES LTD	4	16Oct87	10	1000		11.00	0
			4	20Oct87	10	500		11.00	15560
EASTMAQUE GOLD MINES LTD.	Craig, John H.	COMMON	4	2Nov87	10		2000	7.50	
			4	16Nov87	10		2000	7.50	26000
	Rand, William A.		4	30Nov87	10	15000		7.25	52500
EASTMONT GOLD MINES LIMITED	Morlock, James Hyde	EASTMONT GOLD MINES LTD	4	22Jun87	10	10000		1.00	50000
	Raisbeck, William A.		4	17Nov87	10	10000		1.00	50000
ECHO BAY MINES LTD.	Jenner, Raymond W.	ECHO BAY MINES LTD	5	24Nov87	76	1300		8.50	1300
	Leclerc, Robert Leight		5	30Nov87	76	4600		14.875	
	Zigarlick, John Jr.		5	2Oct87	10		2000	37.50	
			5	Nov87	10		60000		132600
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E. O.	ECLIPSE CAPITAL CORP	4						
	Frances McLean			5Nov87	10 1		1000	1.50	
			4	9Nov87	10 1		1000	1.35	
	*		4	30Nov87	10 1	1000		1.15	88000
ECO CORPORATION	Warrington, Donald K. * 624140 Ontario Inc. *	ECO CORPORATION	3	23Sep87	00				150000
			3	23Nov87	00 1				652631



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	KWI Corp. *		3	Nov87	10 1			2.06	62400
	Cardon Inc.	WARRANTS	3	23Sep87	25 1	90131	221731	0.50	90131
	KWI Corp. *		3	23Sep87	25 1		90131	0.50	0
	Warrington, John E. 672116 Ontario Limited		4	Aug87	00 1				40000
	Wright, Paul J.	ECO CORPORATION	4	8Oct87	00				74168
	EcoChemical Ltd. *		4	11Sep87	10 1	25000			75230
	Trust *		4	1Aug87	78 1	8421			130773
EDEN-ROC MINERAL CORP.	McKenzie, George C.	EDEN ROC MIN CORP	4	10Nov87	10	500		1.20	
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	19Nov87	10		2800	1.50	1694937
FINANCIAL TRUSTCO CAPITAL LTD.	Granite Street (1986) Inc *	FINANCIAL TRUSTCO CAP LTD	3	26Oct87	10	56500		15.59 aprx.	4492872
	Pencer, Gerald Norman Granite Street Inc.		453	26Oct87	10 1	56500		16.434 aprx. 4492872	
FINDORE MINERALS INC.	Defelice, Joseph	FINDORE MINERALS INC.	345	16Nov87	90	33334			38335
	Erikson, Christine *		3	16Nov87	90 1	33333			38334
	Gyro Capital Inc.			16Nov87	90	33333			38333
	Lapierre, Kenneth J.		34	16Nov87	90	33333			38333
FIRAN CORPORATION	Firestone, David Morgan	FIRAN CORP	2458	19Nov87	99	75000			
			2458	19Nov87	50		10000		
			2458	19Nov87	99		10000		4604050
FIRST CITY TRUSTCO INC.	Durant, Peter	FIRST CITY TRUSTCO INC	5	16Oct87	10	400			
			5	19Oct87	10	2600			11000
	Kennedy, Garth C.		7	27Oct87	10	2000		5.75	2000
	Lancaster, Gordon W.		4	27Oct87	10	1000		5.90	3317
FIRST EASTERN PROPERTY DEVELOPMENTS INC.	Solomon, David Samuel	FIRST EASTERN DEVELOP WARRANTS	4	15Oct87	00				5200
		FIRST EASTERN PROPERTY COMMON	4	15Oct87	00				217634
FIRST MARATHON INC.	Doak, James	FIRST MARATHON INC CL A	7	9Jul87	84	5000			
		FIRST MARATHON INC CL C	7	30Jul87	30	15000			25000
			7	9Jul87	84	6000			12000
	Hertz, S. Jeffrey	FIRST MARATHON INC CL A	45	31Oct87	00				10100
		FIRST MARATHON INC CL C	45	31Oct87	00				4400
	Kynock, Edward	FIRST MARATHON INC CL A	77	30Oct87	10	1000		6.50	1000
		FIRST MARATHON INC CL C	77	9Jul87	84	100		6.50	
			77	5Oct87	10	500		11.00	700
FISCAL INVESTMENTS LIMITED	Roy, John H.	FISCAL INVTS LTD		6Oct87	10		3050	7.50 aprx.	0
		FISCAL INVTS LTD PFD		6Oct87	10		10000	0.13	0
FLETCHER LEISURE GROUP INC.	Hawke, John Howard	FLETCHER LEISURE GROUP	453						
	A.G. Hawke RRSP		453	15Jun87	50 1		20000		0
				22Oct87	10 1	6500		4.66 aprx.	16500
FORD MOTOR COMPANY	Lauer, Clinton D.	FORD MOTOR CO		19Nov87	76	750		36.375	5443
GALACTIC RESOURCES LTD.	Gondl, Jawaharlal J.	GALACTIC RES LTD	4	20Oct87	10		189700	7.30 aprx.	40300
GALVESTON RESOURCES LTD.	Pezim, Murray	GALVESTON RESOURCES COMMON	4	30Sep87	10	83900		6.13 aprx.	
			4	30Sep87	10		72100	7.87 aprx.	4261861
GAZ METROPOLITAIN, INC.	ICG Utilities (Ontario) Ltd.	GAS MPTN INC 7.85% 2ND PF SR A	3	1Dec87	85		5943	23.56	540385
GENERAL LEASEHOLDS LIMITED	Edward, Peter Dean	GENERAL LEASEHOLDS LTD	4	11Nov87	10	2600		4.85 aprx.	104600
	P.D. Edward Investments Limited		4	2Nov87	10 1	400		6.00	66400
GEORGE WESTON LIMITED	Mitchell, Robert I.	GEORGE WESTON LTD	4	1Jul87	10	100		43.00	
			4	1Sep87	10	100		41.50	1540
GOLD MEDAL GROUP INC.	Traxler, William	GOLD MEDAL INC. CON DEB	45	29Oct87	20		200000		
			45	30Oct87	20		100000		720000
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	43	15Oct87	10		5000	0.255	
			43	5Nov87	10	16500		0.22 aprx.	440300
GOLDEN SHADOW RESOURCES INC	Rosenberg, Elliott Bruce	GOLDEN SHADOW RES INC	45	4Nov87	10		4500	0.40	
	*		45	23Nov87	76	5500		0.20	1000
		GOLDEN SHADOW RES INC OPTIONS	45	23Nov87	76		5500		535500

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Rosenberg, Gordon I.	GOLDEN SHADOW RES INC	5	23Nov87	76	9000		0.20	
	*	GOLDEN SHADOW RES INC OPTIONS	5	23Nov87	10		6500	0.40	2500
			5	23Nov87	76		9000		70500
GOWEST AMALGAMATED RESOURCES LTD	Bradshaw, Ronald Joseph	GOWEST AMALGAMATED RES LTD	345	1Sep87	90	25000			
			345	2Oct87	10	5000		0.65	41315
GRANDMA LEE'S INC.	Johnson, Brian D.	GRANDMA LEE'S INC	4	16Nov87	20	37000		0.27	67412
GUARDIAN CAPITAL GROUP LIMITED	Guardian Capital Group Limited	GUARDIAN CAPITAL GRP LTD CL A		4Nov87	10	2100		5.69 aprx.	
	*			17Nov87	10		300		2100
HALIFAX DEVELOPMENTS LIMITED	Jodrey, John Joseph	HALIFAX DEVS LTD	45	28Aug87	10	5000		31.00	
			45	9Oct87	84	10000			
			45	30Oct87	10	8000		7.00	23000
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Gwilt, George David	HAMMERSON PPT INVT CL A ORD	4	12Nov87	10	1000		5.05 £	1000
HEMLO GOLD MINES INC.	Lang, Frank A. Dauntless Developments Limited	HEMLO GOLD MINES INC	4	28Oct87	10 1		7850	20.40 aprx.	438585
HIGHRIDGE EXPLORATION LTD.	Moffat, Robert G. *	HIGHRIDGE EXPL LTD CLASS A	45	19Nov87	10		25000	1.18 aprx.	125000
HUMBOLDT ENERGY CORPORATION	Teare, Charles Anton	HUMBOLDT ENERGY CORP SUB	45	18Nov87	10	4000		0.14	525375
HURON STAR RESOURCES LTD.	Rosenberg, Leonard	HURON STAR RES LTD	3	20May87	10		50000	0.60	0
IMPERIAL METALS CORPORATION	Lebel, Pierre B.	IMPERIAL METALS CORP	5	6Oct87	10	1700		1.20	
			5	15Oct87	10	2200		1.20	183552
INCA RESOURCES INC.	ABM Gold Corp.	INCA RES INC	3	9Oct87	20	1400000		1.80	1900000
	Ralph, Leonard G.		5	29Oct87	10	2000		1.25	7000
INCO LIMITED	Inco Limited *	INCO LTD CLASS B	1	30Oct87	10	39100		21.07 aprx.	426400
INNOPAC INC.	Fabi, Martin	INNOPAC INC	5	21Oct87	10		10000	10.25	5000
INTENSITY RESOURCES LTD.	Field, Harris G.	INTENSITY RES LTD	4	19Oct87	10	3000		1.20	
	*		4	19Oct87	10	79		1.29	110231
INTER-CITY GAS CORPORATION	Carstairs, John Esdale	INTER CITY GAS CORP	5	23Oct87	10		5000	15.00 aprx.	0
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	3	5Oct87	10	1200		4.50 aprx.	146400
INTERNATIONAL CORONA RESOURCES LTD	Kozel, Shirley Anne	INTL CORONA RES LTD	5	1Oct87	25	30			
			5	1Oct87	76	1875		10.125	1970
	Trust		5	30Sep87	30 1	15		42.02	
			5	1Oct87	25 1		30		67
INTERNATIONAL THOMSON ORGANISATION LIMITED	Thomson, David K. R.	INTL THOMSON ORG LTD	7	23Oct87	10	21600		10.25	1307700
INTERNATIONAL VERIFACT INC.	Goad, James Barclay	INTL VERIFACT INC	4	27Oct87	10	15000		0.73 aprx.	
	Chesapeake Limited		4	29Oct87	10 1		11000	0.81 aprx.	69000
INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION	Bell, Gordon	INTREX THE INTL REAL ESTATE	5	2Oct87	10		52000	0.15	
			5	23Oct87	10		4700	0.07	0
INVERNESS PETROLEUM LTD.	Liland, R. Ross RRSP	INVERNESS PETE LTD	5	1Apr87	00 1				500
J.D.S. INVESTMENTS LIMITED	Swirsky, Benjamin	COMMON SHARES J.D.S. INVSMT 7.5% CONV PRE B	7	6Aug87	00				6000
			7	6Aug87	00				6000
JASCAN RESOURCES INC.	McCloskey, Richard Duncan	JASCAN RES INC	45	14Oct87	10		5000	8.43 aprx.	
			45	30Oct87	10		40400	5.31 aprx.	155183
	Rock Realty and Investments Ltd. *		45	23Oct87	10 1	4000		4.50 aprx.	4000
JOHN LABATT LIMITED	Bergeron, Guy DRIP	JOHN LABATT LTD	7	31Jul87	30	200		13.495	504
			7	15Oct87	30 1	3		27.337	33
	Binnendyk, Robert A.		7	15Oct87	30 1	2		27.337	52
	Bradley, Edward G.		5	10Oct87	10		8800	27.687 aprx.	0



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Exec. Share Purchase Plan		5	2Nov87	30	25000		9.678	
			5	2Nov87	30 1		25000		25000
	Colquhoun, Hugh M. Dividend Reinvestment Plan		7	15Oct87	30 1	1		27.337	49
	Diamond, Charles DRIP		4	15Oct87	30 1	50		27.337	808
	Freeman, Graham P. M. DRIP on Indirect Holdings		7	15Oct87	30 1	1		27.337	3
			7	15Oct87	30 1	189		27.337	530
	Goodman, Edwin Alan DRIP		4	15Oct87	30 1	18		27.337	400
	Suvretta Entertainments Ltd.		4	28Oct87	10 1		8000	22.33	6162
	Hume, Eileen ESPP 1985		8	31Jul87	30 1	200		13.495	200
	Kazanas, John J. Stock Dividend Election Program		7	15Oct87	30 1	10		27.227	38
	LaMothe, Andre S. SDEP		7	15Oct87	30 1	9		27.337	188
	Labrecque, Patrick		7	31Jul87	30	200		13.495	
			7	5Oct87	10		300	27.25	0
	Lumsden, John Robert		8	30Oct87	10		400	22.75	0
	Morrison, Bradley W. SDEP		7	15Oct87	30 1	7		27.337	172
	Nuby, Lester		8	Feb87	00				1000
	Patchet, Peter Bruce ESPP 1985		8	15Oct87	10 1		200	27.125	0
	Pinder, Herbert Charles Dividend Reinvestment Plan		4	15Oct87	30 1	3		27.337	30
	Provencher, Yvan Gestion Y. Provencher 1986 Limitee		8	Sep87	00 1				10000
	Roberts, Paul Alan		7	31Jul87	30	200		13.495	300
	Yun, Kitty M. Employee Share Purchase Plan 1985		8	31Jul87	30 1	200		13.495	200
	Zakoor, Edward M. DRIP		7	31Jul87	10	964		13.495	2164
			7	15Oct87	30 1	16		27.337	396
	Richardson Greenshields		7	22Oct87	10 1	500		23.00	3200
JONPOL EXPLORATIONS LIMITED	Perry, Victor Harry	JONPOL EXPLS LTD	4	6Oct87	10		1000	3.70	
			4	20Oct87	76	10000		1.30	17000
	Pollock, John Arthur *		453	2Oct87	10		10000	4.00	
			453	26Oct87	76	50000		1.933 aprx.	303752
	Jonpol Investments Ltd.		453	2Oct87	10 1		18300	4.00	76400
JOSS ENERGY LTD.	Cote, Denis Joseph	JOSS ENERGY LTD	4	21Oct87	10	1000		6.375	
			4	27Oct87	10		1000	5.00 aprx.	7040
	Ewaskiw, Stephen		5	20Oct87	10		3000	4.75 aprx.	
			5	21Oct87	10	2000		6.00	36000
	Johnson, Norman Keith		45	30Oct87	20	50000		2.00	303782
JOURNEY'S END MOTEL CORPORATION	Helgason, Gunnar Jon	JOURNEYS END MOTEL SUB VTG	45	23Oct87	10	2600		8.825 aprx.	225600
	Murray, George K.		45	27Oct87	10	1000		8.00	
			45	29Oct87	10	200		7.875	221200
KANATA HOTELS INTERNATIONAL INC.	Herbert, Abramson	KANATA HOTELS INTL INC	4	8Oct87	20	137499		1.50	1055779
KERR ADDISON MINES LIMITED	Noranda Inc.	KERR ADDISON MINES LTD	3	20Oct87	10	98500		26.875	8634607
KINSTAR RESOURCES LTD.	Gronberg, Eric C.	KINSTAR RES LTD COMMON	4	16Oct87	00				613500
	McIndoe, James		5	16Oct87	00				142000
LAWSON MARDON GROUP LIMITED	McConkey, Edward Bruce *	LAWSON MARDON GROUP LTD CL A	8	11Jun87	00				10000
LE GROUPE VIDEOTRON LTEE	Lauson, Gilles	LE GROUPE VDTRON 7.5 CON DEB	7						
	Brault, Guy, O'Brien			20Oct87	22 1	25000		80.50	25000

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LEIGH INSTRUMENTS LIMITED	Aeckerlin, Philipp J.	LEIGH INSTRUMENTS LTD	5	18Mar87	30	2000		3.45	
			5	19Aug87	30	4801		5.85	11913
	Ashton, Robert W.		5	19Aug87	30	4801		5.85	9913
	Dean, David M. *		5	19Aug87	10	7309		4.475 aprx.	41561
LEON'S FURNITURE LIMITED	Leon's Furniture Limited Registered Deferred Profit Sharing Plan	LEONS FURNITURE LTD		14Oct87	10	10000		27.00	62000
LEVON RESOURCES LTD.	Wolfin, Louis Frobisher Securities	LEVON RES LTD	4	28Oct87	10 1		39500	4.20 aprx.	181303
LUMONICS INC.	Lamy, Pierre	LUMONICS INC	7	20Oct87	10	500		6.25	1000
M-CORP INC.	Reim, William 88881 Canada Limited	M CORP INC	45	21Oct87	10 1	14200		9.437 aprx.	439000
MACKENZIE FINANCIAL CORPORATION	Dryburgh, James T.	MACKENZIE FINL CORP	5	20Oct87	10	2000		3.70	
			5	26Oct87	10	2000		3.70	2000
	Goodrich, Sherman Gray		7	20Oct87	10	1000		5.50	1000
	Hands, Harold Peter *		5	20Oct87	10	4000		3.65	79000
	Lovatt, Neil		5	9Oct87	10		1400	6.875	28600
MAGNA INTERNATIONAL INC.	Kesten, Heward Jory	MAGNA INTL INC CLASS A	4	20Oct87	00				4200
MASCOT GOLD MINES LIMITED	Saxton, Paul F.	MASCOT GOLD MINES LTD	5	30Sep87	10		34000	18.583 aprx.	
			5	30Sep87	10	31000		2.28	
			5	30Sep87	10	1000		2.00	14975
MDC CORPORATION	Owsiany, Paul Samuel	MDC CORPORATION CL A SUB VTG	5	2Mar87	00				200
MEMOTEC DATA INC	Caisse De Depot Et Placement Du Quebec	MEMOTEC DATA INC		28Oct87	10	329100		12.873 aprx. 329100	
METALL MINING CORPORATION	Zeitler, Klaus	METALL MINING CORP COMMON SHR	45	5Oct87	10	2000		15.75	
			45	28Oct87	10		2000	10.00	2000
MFC MINING FINANCE CORPORATION	Layman, David J.	MFC MINING FINANCE CORP OPT	4	28Apr87	96	20000			20000
MONTREAL TRUSTCO INC.	Cunningham, Norman	COMMON SHARES	5	30Sep87	30	200		15.36 aprx.	812
	Larue, Pierre *	MONTREAL TRUSTCO INC SR A	4	20Oct87	10		1000	11.00	3375
MOUNT KENO MINES LIMITED	Becker, Todson H.	MOUNT KENO MINES LTD	45	23Oct87	10	4000		0.30	
			45	26Oct87	10	50000		0.30	159000
MVP EXPLORATION (1987) AND COMPANY, LIMITED PARTNERSHIP	McBurney, Eugene C.	MVP EXPLORATION (1987) UNITS	45	19Oct87	00				30
NATIONAL BANK OF CANADA	Bourgie, Marc *	NATIONAL BANK OF CANADA	4	28Oct87	10	5000		11.375	38150
NATIONAL BUSINESS SYSTEMS INC.	Van Nest, Norman Gary Aegus Investments Inc. * Van Nest Management Corp.	NTL BUSINESS SYSTEMS INC	4	20Oct87	10	5000		16.00	5000
			4	20Oct87	10 1		4928	16.00	0
			4	16Oct87	10 1		5000	23.25	0
NESBITT THOMSON DEACON INC.	Johnson, Neil A.	NESBITT THOMSON CL A SUB VTG	4	21Sep87	22		48000	21.00	0
NESBITT, THOMSON INC.	Elie, Francois L.A.		7	29Sep87	22		8400	22.00	0
NEUMED SYSTEMS CORPORATION	Tokarsky, John V. Jr.	NEUMED SYSTEMS CORP	5	19Oct87	00				2290
		NEUMED SYSTEMS CORP OPTION	5	19Oct87	96	20000		0.25	20000
NEW CAMPBELL ISLAND MINES LIMITED	Hartmann, Paul	NEW CAMPBELL ISLAND MINES LTD	4	10May85	10	10000		0.50 aprx.	
	*		4	13Oct87	10	40000		0.40	50000
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Thompson, David J.	NEWFOUNDLAND CAP LTD CL A	5	20Oct87	10	500		6.875	1500
		NFLD CAPITAL 8% CONV SUB DEB	5	20Oct87	00				50000
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Ryan, Aidan F.	NFLD LT & PWR CL A	45	31Oct87	30	300		17.52	2300
	Family		45	31Oct87	30 1	200		17.52	900
NOR-ACME GOLD MINES LIMITED	Mosher, David V.	NOR ACME GOLD MINES LTD	4	11Sep87	10	1800		1.98	
			4	16Sep87	10	3200		1.98	68000



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NORANDA FOREST INC.	Berube, Yves	NORANDA FOREST INC COMMON	2	8Jul87	00				300
	Kenny, R. Timothy Lievre Valley Investments		45	28Oct87	10 1	5000		14.25	35500
NORANDA INC.	Legris, Joseph D. *	NORANDA INC	8	5Oct87	60		3451	35.125	0
NORTH CANADIAN OILS LIMITED	Buchanan, Thomas William	NORTH CDN OILS LTD	5	30Oct87	00				638
NORTHERN DYNASTY EXPLORATIONS LTD.	Knaebel, Jeff	NORTHERN DYNASTY EXPL	4	21Oct87	50		5000		555000
NORTHERN TELECOM LIMITED	Butler, Michael K. Spouse	NORTHERN TELECOM LTD	6	27Oct87	10 1		1000	22.00	1000
	Northern Telecom Limited		1	30Sep87	87	12500		29.241 aprx.	
			1	30Sep87	87		12500	aprx.	0
			1	30Oct87	87	70000		25.173 aprx.	
			1	30Oct87	87		70000	25.173 aprx. 0	
NOVA CORPORATION OF ALBERTA	Comrie, William H.	NOVA, ALBTA CORP	4	21Oct87	10	2000		8.75	2000
NOVERCO INC.	Caisse De Depot Et Placement Du Quebec	NOVERCO INC	3	28Oct87	10	23800		10.06	
			3	29Oct87	10	9100		10.06	1270300
OLCO PETROLEUM GROUP INC.	Kaneb, Wilfred	OLCO PETE GROUP INC CLASS A	45	18Apr87	10	1000		2.84	4000
	Taylor, Kevin F.		5	31Dec87	00				500
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack Alberta Gas Products	OMEGA HYDROCARBONS LTD	3456	19Nov87	20	800		10.75	274431
			3456	10Nov87	10 1	100		5.50	
			3456	10Nov87	10 1	500		5.625	
			3456	11Nov87	10 1	300		5.75	
			3456	12Nov87	10 1	2500		5.875	
			3456	17Nov87	10 1	1600		5.75	
			3456	18Nov87	10 1	2000		5.75	
	*		3456	18Nov87	20 1	1200		10.75	4890088
ONEX PACKAGING INC.	Onex Packaging Inc.	ONEX PACKAGING INC SUB VTG	0	11Nov87	10	1500		5.50	
	*		0	17Nov87	10	500		5.50	
			0	18Nov87	10	700		5.50	55200
OPAWICA EXPLORATIONS INC.	Charteri, Stanley N.	OPAWICA EXPL INC	4	10Sep87	10		400	3.45	
			4	17Sep87	10		600	3.40	
			4	29Sep87	10		9000	3.40	
			4	4Nov87	10		5000	3.20	
			4	4Nov87	10		1000	3.25	300
OPTICAL DATA CORP.	Zimmerlin, Donald J.	OPTICAL DATA CORP.	568	7Aug87	00				
			568	7Aug87	84		1250000		
			568	16Nov87	95		41666		208334
ORACLE RESOURCES LTD.	Cairns, Ronald Williams	ORACLE RES LTD	4	13Jul87	20	96774		0.31	
			4	13Jul87	10		6000	0.31	
			4	24Sep87	10		3800	1.20 aprx.	
			4	29Sep87	10	100		1.00	
			4	1Oct87	10		1700	1.10	
			4	7Oct87	10	900		1.00	
	*		4	30Nov87	10		10000	0.75 aprx.	76274
PACIFIC ACQUA FOODS LTD.	Hennigar, David John	PACIFIC ACQUA FOODS LTD COMMON	6	24Nov87	10	2000		0.72	2000
	Pafcon Investments Ltd.		3	19Nov87	20		180000	1.71	
	*		3	20Nov87	20	2666667		0.75	7957738
PACIFIC TRANS-OCEAN RESOURCES LTD.	Buchan, Robert M.	PACIFIC TRANS-OCEAN OPTIONS	4	30Oct87	00				100000
	Graham, Edwin Phillips		4	30Oct87	00				100000
PACVEST CAPITAL INC.	Deacon, Donald Campbell	COPCONDA YORK RES INC	4	30Oct87	84		531999		177332
	Siebert, Rudolf Econ Gumbill		4	25May87	00 1				425000
PAGE PETROLEUM LTD.	Boddy, Wayne N.	PAGE PETE LTD	5	23Jun86	96	190000		0.12	
			5	14Oct87	96	100000		0.32	291000
	Gareau, John Martin Forsyth		4	13Jun87	96	32000		0.12	34000
	Harrison, William R.		45	23Jun86	96	350000		0.12	
	*		45	23Feb87	50	3780			353780
	Hecht, John S.		5	23Jun86	96	45000		0.12	45990

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PAGURIAN CORPORATION LIMITED, THE	McCombe, Brian George		4	23Jun86	96	32000		0.12	35503
	Studer, Neddy M.		5	23Jun86	96	45000		0.12	45300
	Nesbitt, Michael Francis Barrett	PAGURIAN LTD CL A SPL	4						
	Midland Investments Ltd.		4	19Oct87 21Oct87	10 1 10 1	5000	5000	8.75 9.00	
	Ondaatje, Christopher and Judson, John M. as Trustees	PAGURIAN CORP LTD CL A NON VTG	45	29Jun87	30		10000	12.75	
PALM BEACH COUNTY UTILITIES CORPORATION			45	30Oct87	30		10000	14.25	113200
	Hickman, John H. III	PALM BEACH COUNTY CL B SUB VTG	453	21Oct87	10	800		4.25	
			453	21Oct87	10	1000		4.45	
			453	22Oct87	10	1000		4.25	
	*		453	22Oct87	10	2000		4.50	
			453	29Oct87	10	1500		4.00	47600
PAMAX RESOURCES LTD.	Couture, Robert	PAMAX RESOURCES LTD.	4	14Oct87	00				1
PANCONTINENTAL OIL LTD	Pancontinental Mining Limited	PANCONTINENTAL OIL PREF SHS	3	15Oct87	20	20000		12.825	
	Pancontinental Mining (Canada) Ltd.		3	19Oct87	20 1	17000		12.75	1037000
PANTHCO RESOURCES INC.	Gallo, Ernest A.	PANTHCO RESOURCES INC COMMON	4	16Oct87	76	12500		0.42	618592
PAPERBOARD INDUSTRIES CORPORATION	Bryden, Roderick M.	PAPERBOARD INDS CORP INC	43	9Sep87	10	10000		10.00	
			43	12Sep87	78	3000000		15.50	
			43	8Oct87	10	5000		8.50	
			43	9Oct87	10	10000		9.00	
			43	12Oct87	10	10000		8.875	
	*		43	15Oct87	10	10000		8.50	
			43	19Oct87	10	5000		7.725	6251000
			4	12Sep87	78	6500		15.50	88000
			5	12Sep87	78	6500		15.50	
PARAMOUNT RESOURCES LTD.	Ducan, W. Russell *	PARAMOUNT RES LTD	45	6Nov87	96	8000		7.25	8600
PARKLAND INDUSTRIES LTD.	Brophy, Garry G. *	PARKLAND INDS LTD	5	13Oct87	30	18		10.00	
			5	15Oct87	10	250		9.875	3134
PATHONIC NETWORK INC.	Tele-Metropole Inc. *	PATHONIC NETWORK INC CLASS A	3	24Nov87	10	70900		5.12 aprx.	851371
PATHWAY FINANCIAL CORP.	Wortzman, Moe *	PATHWAY FOOD IND LTD	345	18Nov87	99				642699
PCL INDUSTRIES LIMITED	Unicorp Canada Corporation *	P C L INDS	3	24Nov87	00				1005600
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Claridge, Bruce G. *	PEMBERTON HOUSTON CLASS A	7	20Oct87	10	2000		7.25	2000
	Marthinsen, Craig T.	PEMBERTON HOUSTON CLASS B	45	22Oct87	20	2500		9.50	
			45	23Oct87	20	1300		9.75	
			45	26Oct87	20	5000		8.75	
			45	26Oct87	20	1200		8.25	20100
	Traynor, John B.	PEMBERTON HOUSTON CLASS A	7	1Oct87	00				
	*	PEMBERTON HOUSTON CLASS B	7	20Oct87	10	1000		6.25	1000
			7	1Oct87	00				
	*		7	20Oct87	97	500		8.00	500
PEOPLES JEWELLERS LIMITED	Peoples Jewellers Limited	PEOPLES JEWELLERS LTD CL A	3	30Oct87	10	114000		7.375	
			3	30Oct87	87	1100		7.375	
PETRO-SUN INTERNATIONAL INC.	Les Produits Industriels Snc Ltee	PETRO-SUN INT 11.50% CON DEB	3	30Sep87	40	1		200.00	1
PHOENIX GOLD MINES LIMITED	Seeber, Orville Alexander	PHOENIX GOLD MINES LTD COMMON	5	9Nov87	00				
PIONEER LIFECO INC.	Triumverate Investco Inc.	PIONEER LIFECO INC.	0	10Nov87	00				59247
PIONEER METALS CORPORATION	Greenslade, John	PIONEER METALS CORP	5	27Oct87	99	1700			5700
PLASTIC ENGINE TECHNOLOGY CORPORATION	Allen, Keith	PLASTIC ENGINE TECH CORP	7	26May87	00				25750
			7	4Nov87	10		1000	2.00	
			7	4Nov87	10		6250	1.95	
			7	6Nov87	10	5000		1.90	

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PLEXUS RESOURCES CORPORATION	Thomas, Craig Dalton	PLEXUS RES CORP	7	18Nov87	10		13000	2.00	10500
			4	21Apr87	10		1000	5.375	
		PLEXUS RES CORP OPTIONS	4	11Jun87	10	2500		4.50	28339
			4	6Nov87	96	20000			20000
PLUMBING MART CORPORATION	Gibson, William	PLUMBING MART CORP	45	1Aug87	99	50000			
			45	1Aug87	20		50000	0.23	10283000
	Rebick, Noel R.		45	20Mar87	95	975000		0.125	
			45	15May87	76	80000		0.15	
			45	15Jun87	20	68182		0.22	
			45	15Jul87	20		100000	0.25	
POCO PETROLEUMS LTD	Dunkley, Lyle Francis	POCO PETE LTD	45	15Aug87	20	50000		0.23	8612590
			5	2Nov87	10		2000	12.25	
			5	3Nov87	20		98	3.93	
			5	3Nov87	20		7900	12.00	62
POLYSTEEL BUILDING SYSTEMS LTD	Jamieson, Barry Wayne	POLYSTEEL BLDGS SYSTEMS LTD	5	10Aug87	10	2500		5.875	217000
			5	1Oct87	00	212500			212500
			5	2Oct87	10	2000		6.00	
PORCUPINE BALMORAL RESOURCES LTD.	Magrill, Gordon	PORCUPINE BALMORAL RES LTD	36	20May87	10		50000	0.60	1
	Rosenberg, Leonard		3	20May87	10		50000	0.60	
POWER CORPORATION OF CANADA	Bronfman, Charles Rosner	POWER CORP OF CDA	4	22Oct87	10	50000		13.00	260000
POWER FINANCIAL CORPORATION (CORP. NO. 30956)	Desmarais, Paul	POWER FINC CORP PFD 1969 SRS	43						
	Power Corp of Canada			5Aug87	99 1	100		16.125	
			43	10Aug87	99 1	500		16.125	
			43	19Aug87	99 1	50		16.125	
			43	21Aug87	10 1	50		16.125	275494
PPC OIL & GAS CORP.	Conwest Exploraion Company Limited	PPC OIL & GAS CORP	3	8Nov87	97		3083961		
			3	8Nov87	97	770991			770991
PRAXIS TECHNOLOGIES CORPORATION	Armadaile Enterprises Limited	PRAXIS TECH CORP	3	17Nov87	10	199800		0.85	2772314
			3	3Dec87	00				2572514
PRECISION DRILLING (1987) LTD.	Swartout, Hank	PRECISION DRILLING COMMON SHR	45	20Oct87	99		30000	4.50	
			45	30Oct87	10		25000	6.50	89570
PREMIER LAKE RESOURCES INC.	Magrill, Gordon	PREMIER LAKE RES INC COMMON	36	23Jul87	10		50000	0.65	
			36	20Oct87	10		50000	0.65	1
	Rosenberg, Leonard		3	23Jul87	10		50000	0.65	
			3	20Oct87	10		50000	0.65	
PRONTO EXPLORATIONS LIMITED	426526 Ontario Limited	PRONTO EXPL LTD	3	8Sep87	70	232500		0.94	914500
QUARTZ CRYSTALS MINES LTD.	Stelk, Russell C.	QUARTZ CRYSTALS MINES LTD	453	31Dec86	10	9600		0.25	
			453	31Dec86	10	2000		0.25	308544
QUEBEC-TELEPHONE	Neron, Roger	QUEBEC TEL	4	8Nov83	00				
			4	29Oct87	20	500		12.50	
			4	30Oct87	20	1500		12.75	2000
QUEENSTAKE RESOURCES LTD.	Canada Tungsten Mining Corporation Limited	QUEENSTAKE RES LTD	3	20Nov87	20		1755948	1.70	226086
QUINTEKO RESOURCES LTD	Diamond, Michael P.	QUINTEKO RES LTD	4	1Oct87	76	20000		0.25	
			4	1Oct87	10		9000	0.52	
			4	7Oct87	10		15500	0.61	
			4	8Oct87	10		2000	0.61	111429
R K W STANDBRED LIMITED PARTNERSHIP	Baillie, Aubrey W.	RKW STANDBRED LTD UNIT	8	7May87	00				10
	Gordon, John Peter George		8	17Aug87	10	2		2500.00	2
	Hollibaugh, Daniel		8	7May87	00				
RANCHMEN'S RESOURCES LTD.	Scott, Walter Eugene	RANCHMENS RES LTD CL A NON-VTG	4	30Oct87	10	10000		aprx.	39470
REA GOLD CORPORATION	Reaugh, Larry W.	REA GOLD CORP	457	30Oct87	10		46500	aprx.	118050
REDSTONE RESOURCES INC.	Harquail, J.A.	REDSTONE RES INC	345	16Nov87	10	20000		0.34	285915



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REEF HYDROCARBONS LTD.	Commercial Oil and Gas Ltd.	CONS GASCOME OIL LTD	3	28Oct87	00				769666
REGENT ROCK RESOURCES INC.	Cooper, Murray	REGENT ROCK RESOURCES INC COMM	4	3Nov87	00				1
	Iscoe, Gerald		4	3Nov87	00				1
	Mourin, Stanley	REGENT ROCK RES PREFERENCE	45						
	Ainsley Financial Corp	REGENT ROCK RESOURCES INC COMM	45	3Nov87	00 1				250000
				3Nov87	00				1
	Ainsley Financial Corp		45	3Nov87	00 1				126923
			45	3Nov87	20 1		50000	0.65	
			45	3Nov87	20 1		50000	0.65	
			45	3Nov87	20 1		76923	0.65	
	Pasternak, Irwin		4						
	Castle Credit Corporation		4	3Nov87	20 1		50000	0.65	
				3Nov87	20 1		50000	0.65	
RENAISSANCE ENERGY LTD.	Enfield Corporation Limited, The	RENAISSANCE ENERGY LTD	3	3Sep87	10	175000		27.50	
			3	3Sep87	10		175000	28.00	
			3	9Sep87	20		500000	28.00	
			3	7Oct87	84	1000000			
			3	8Oct87	76		350000	13.56	
			3	20Oct87	10		200000	12.00	
			3	23Oct87	10		10000	12.00	
			3	23Oct87	10		10000	12.50	1430000
	Thomson, John A.		5	26Oct87	76	4000		2.10	
			5	17Nov87	10		7000	13.50	906
	RRSP		5	27Nov87	10 1		468	13.00	4864
	Woitas, Clayton H.		45	16Nov87	76	20000		2.10	
			45	16Nov87	10		20000	13.75	19900
RESOURCE CAPITAL INTERNATIONAL LTD.	Gilmer, J. Brian	RESOURCE CAPITAL INTL WTS	4	14Oct87	10		5492	7.25	
RESSOURCES MINIERES EIDEN INC.	Morissette, Guy	RESSOURCES MINIERES EIDEN CL A		5Jun87	99		4000	0.74	1014000
RILEY'S DATASHARE INTERNATIONAL LTD.	Jensen, Michael Andrew	RILEYS DATASHARE INTL LTD	5	17Nov87	00				19350
RING SIGHTS WORLDWIDE INC.	Flack, Norma E.	RING SIGHTS WORLDWIDE	34	7Oct87	00				1605062
RIO ALTO EXPLORATION LTD.	Tirmandioglu, Cuneyt S.	RIO ALTO EXPL LTD	5	29Oct87	10	12000		0.71	12000
ROLLAND INC.	Cascades Inc.	ROLLANDS INC CL B	3	1Oct87	10	200		22.00	337701
ROYAL AEROSPACE CORP.	Klein, Beni	ROYAL AEROSPACE CORP	56	8Jun87	10		155000	apr.	2865000
ROYAL BANK OF CANADA, THE	McArthur, Alister Archibald	ROYAL BK CDA	5	27Oct87	10	300		27.75	583
	Morrison, Kenneth J.		5	17Aug87	30	100		36.50	
			5	30Sep87	30	54		33.65	
			5	13Nov87	30	300		27.62	1072
	Rowe, Kenneth C.		4						
	Industrial Marine Products Ltd.			18Sep87	20 1	60000		33.50	60700
			4	30Oct87	20 1	71000		27.50 apr.	0
			4	4Nov87	20 1	4000		27.50	135700
	Turcotte, Michael L.		5	24Aug87	35	57			1345
	Wilder, William Price		4	7Jan87	10		100000	108.00	1250
			4	31Mar87	00				8750
			4	31Mar87	00				11250
	Roytor & Co.		4	9Jun87	10 1		10000	33.125	1250
ROYAL LEPAGE LIMITED	Philps, Donald Fraser	ROYAL LEPAGE LTD COMMON	25	22Oct87	10		44000	8.534	1000
ROYAL TRUSTCO LIMITED	Bates, Paul Kevin	ROYAL TRUSTCO LTD CL A COM		14Oct87	30	10000		13.50	20000
	Blakely, M. Fraser	ROYAL TRUSTCO LTD CLASS A	5	2Dec87	10		1000	14.00	35000
	Dorken, John R.	ROYAL TRUSTCO LTD CL A COM	5						
	Held by Trustees			9Nov87	10 1		2500	14.25	21500
	Sneddon, Ian D.		8	20Oct87	10	500		13.25	14820
	M.P. Sneddon SDRSP		8	21Oct87	10 1	400		14.75	6120
	Tucker, H. Thomas		5						
	Spouse			27Oct87	10 1	500		13.00	8645
ROYEX GOLD MINING CORPORATION	Davies, John Henry	ROYEX GOLD MINING CORP	4	30Sep87	10	16600		3.75	0

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S.R. TELECOM INC.	Skimming, Thomas	S R TELECOM INC	4	16Oct87	10		18617	7.70	0	
			45	2Oct87	30	16668	3.55			
			45	14Oct87	10		10000	8.00	6666	
	Beaupre, Donald M. 149017 Canada Inc.			11Nov87	10	1625	4.00	457715		
				11Nov87	10 1	1875	4.00	1875		
	Byrne, Thomas F.		45	21Oct87	10	400	4.00			
			45	9Nov87	10	500	4.65	33500		
	Couchman, W. Ronald		5	20Oct87	10	500	4.75			
			5	11Nov87	10	2000	4.00	402298		
	Crosby, Constance		4	21Oct87	10	1000	5.50	1000		
	Dickie, Candis		10	9Nov87	10	3500	4.70	3500		
	Dickie, Paul A.		4	12Nov87	10	2600	4.00	47600		
	LeBlanc & Royle Enterprises Inc.		3	18Nov87	10	11100	4.20			
			3	19Nov87	10	10000	4.20			
			3	19Nov87	10	3200	4.15			
			3	25Nov87	10	5000	3.90			
			3	30Nov87	10	3200	3.70			
			3	1Dec87	10	600	3.80			
			3	1Dec87	10	15600	3.65			
			3	2Dec87	10	5100	3.65			
			3	3Dec87	10	15000	3.70			
			3	3Dec87	10	400	3.65	4367300		
	Leddy, D'Arcy J.		5	22Oct87	10		5000	5.25	21725	
	McGee, James		8	12Nov87	10	5000	4.00	6400		
	Patton, Frances A.		8	10Nov87	00				95000	
			8	12Nov87	10	5000	4.00	100000		
	Patton, George E.		4	12Nov87	10	10000	4.00	80000		
SAN PAULO EXPLORATIONS INC.	Walker, Peter D.	SAN PAULO EXPLS INC	45	16Oct87	10		23500	1.17 aprx.		
			45	30Oct87	76	249000		0.35	928834	
SASKATCHEWAN OIL AND GAS CORPORATION	Renner, Theodore H.	SASKATCHEWAN OIL & GAS CORP	4	20Nov87	96	224000		6.75	225800	
SASKATCHEWAN TRUST COMPANY	Dickhoff, Kenneth J. *	SASKATCHEWAN TRUST CO SUB-VTG	45	16Nov87	10	1300		1.90 aprx.	33220	
SCEPTRE INVESTMENT COUNSEL LIMITED	Murphy, Michael S. R.	SCEPTRE INVEST COUNSEL CLASS A	5	4Nov87	10	100		10.75		
			5	10Nov87	10	900	10.375			
			5	1Dec87	10	300	10.00			
			5	4Dec87	10	1000	9.75	7400		
SCEPTRE RESOURCES LIMITED	Chwyl, Edward Canada Trust	SCEPTRE RES LTD	5							
				31Jul87	97 1	222	5.00			
			5	31Aug87	97 1	216	5.13			
	5		30Sep87	97 1	232	5.25	1132			
	Constable, Jon Gerry		SCEPTRE RES LTD OPTION	5	6Nov87	00				5000
	Dickson, Thomas W. Canada Trust		SCEPTRE RES LTD	5						
					31Jul87	97 1	123	5.00		
				5	31Aug87	97 1	119	5.13		
			5	30Sep87	97 1	118	5.25	5786		
	Emes, Allen F.		SCEPTRE RES LTD 8.75% CV DEB	5						
					30Sep87	97 1	6000	880.00	27000	
	Gusella, Richard Allan		SCEPTRE RES LTD	45	30Jul87	97	412	5.00		
				45	31Aug87	97	365	5.13		
				45	30Sep87	97	358	5.25	129795	
	Children		SCEPTRE RES LTD UNITS	45	20Oct87	97 1	800			800
				45	2Apr87	10 1	2	2600.00	0	
			SCEPTRE RESOURCES 7% CONV. DEB	45	20Oct87	97 1		2		0
				45	20Oct87	97 1	2000			2000
	Johnston, Gordon Harold Employee Savings Plan		SCEPTRE RES LTD	5						
					31Jul87	97 1	90	5.00		
				5	31Aug87	97 1	73	5.13		
				5	30Sep87	97 1	85	5.25	434	
	Knowles, Norman Douglas Canada Trust		SCEPTRE RES LTD 2ND PFD SR A	5						
					31Aug87	97 1	1078	17.50	2603	
	Lucas, Ardis Rose		SCEPTRE RES LTD OPTION	5	6Nov87	00				6100

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SCINTILORE EXPLORATIONS LIMITED	Newlore Investments Ltd.	SCINTILORE EXPLS LTD PREF	3	17Nov87	10		500	2.80	
			3	26Nov87	10		500	4.15	66684
SCINTREX LIMITED	Scintrex Limited	SCINTREX LTD		30Nov87	22	7600		5.50 aprx.	10100
SEABRIGHT RESOURCES INC.	Prowse, Mary D.	SEABRIGHT RES INC CL A	7	20Oct87	10		4750	10.875	
			7	20Oct87	10		5000	9.125	
			7	20Oct87	10		250	10.75	1024
SEEL MORTGAGE INVESTMENT CORPORATION	Philpott, David Goodwin D.G. Philpott & Assoc. Ltd. RRSP	SEEL MTG INVESTMENT CORP	4	4Nov87	10	115		9.125	125
			4	4Nov87	10 1		603	9.125	16778
			4	4Nov87	10 1		115	9.125	
			4	4Nov87	10 1	603		9.125	15484
SHADOWFAX RESOURCES LTD.	Edwards, Gerald Cecil	SHADOWFAX RES LTD	4	29Oct87	10		4000	0.35	23700
SHERITT GORDON MINES LIMITED	Harvey, Kenneth James	SHERITT GORDON MINES LTD		1Aug87	10		835	6.60	145
SHL SYSTEMHOUSE INC.	Bryden, Roderick M. Kinburn Technology Corporation	SHL SYSTEMHOUSE INC	45	19Oct87	10 1	50000		19.725	8624400
SICO INC.	Lortie, Jean-Paul	SICO INC	345	10Nov87	20	2000		12.875	
			345	10Nov87	20	2500		13.00	
			345	20Nov87	20	1500		12.25	
			345	20Nov87	20	700		12.125	
			345	10Nov87	20 1	500		13.125	32900
	Gestion Sicopar Inc. REA		345	20Nov87	20 1	800		12.50	35405
			345	20Nov87	20 1	1500		12.375	13100
	REER		345	20Nov87	20 1				
			345	20Nov87	20 1				
NERON, Roger	Neron, Roger		4	29Oct87	20	3000		14.00	3282
SIKAMAN GOLD RESOURCES LTD.	Griffis, Arthur Thomas	SIKAMAN GOLD RES LTD	457	10Nov87	10	1200		3.50	
			457	20Nov87	10	2000		3.50	412150
SILVERTON RESOURCES LTD.	Sussman, S. Donald	SILVERTON RES LTD	4	12Nov87	10	43900		aprx.	388669
SKYLINE EXPLORATIONS LTD.	Davis, Joyce Anne	SKYLINE EXPLS LTD	45	19Oct87	10	500		12.38	
			45	19Oct87	00				288520
			45	20Oct87	10	800		9.75	289820
			45	19Oct87	00 1				31050
	RRSP		45	19Oct87	00 1				
			45	1Oct87	00				231450
			45	2Oct87	10		1400	15.00	
			45	6Oct87	10		1000	15.00	
			45	7Oct87	10		5000	15.12	
	RRSP		45	20Oct87	10	3100		11.00	227150
			45	19Oct87	00 1				31050
SLOCAN FOREST PRODUCTS LTD.	Rendell, Arthur S. Nomana Investments Ltd.	SLOCAN FOREST PRODUCTS LTD	4						
			4	10Nov87	10 1	100		8.50	
SNC GROUP INC., THE	Sidky, Nash A.	SNC GROUP INC CLASS A	5	7Oct87	10		3700	11.75	8362
			5	7Oct87	10				
SOFTKEY SOFTWARE PRODUCTS INC.	Brown, Covell D. Veritac Consultants Inc.	SOFTKEY SOFTWARE PRODUCTS	4						
			4	10Oct87	00 1				10000
	Freeman, John A.		4	3Sep87	10		13500	1.10	76500
			6	27Oct87	00				100000
SOOCANA EXPLORATION LTD.	Magrill, Gordon	SOOCANA EXPL LTD	36	23Jul87	10		40357	0.70	135001
			3	23Jul87	10		40357		135000
SOUTHAM INC.	Connell, George E. Southam Retirement Plan Pension Plan	SOUTHAM INC	4	27Oct87	10	600		17.00	1000
			0	19Oct85	00 1				2156969
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	Quaratesi, Stefano	SOUTHWIND RES EXPLS LTD	4						
	Alexa Quaratesi		4	3Sep87	10 1	10000		0.43	
			4	3Sep87	10 1	10000		0.47	
			4	14Sep87	10 1	10000		0.53	
			4	21Oct87	10 1	10000		0.26	
ALISON, Quaratesi	Alison Quaratesi		4	29Oct87	10 1		19000	0.60	
			4	29Oct87	10 1		10000	0.20	40700
			4	24Nov87	10 1	10000		0.16	13500
			4	24Nov87	10 1				
SPAR AEROSPACE LIMITED	Macnaughton, John D.	SPAR AEROSPACE LTD SUB VTG	5	13Nov87	76	6000		3.205	
			5	13Nov87	10		6000	13.875	0
ST. LAWRENCE CEMENT INC.	Viger, Pierre	ST LAWRENCE CEM INC CL A	5	4Sep87	10	1000		31.50	
			5	2Oct87	10	7000			
			5	28Oct87	10	1300		11.75	



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STANDARD TRUSTCO LIMITED	Denison Mines Limited Concord Finance Corporation Limited	STANDARD TRUSTCO LTD	5	28Oct87	10	1300		11.50	
			3	3Nov87	75 1	2238		15.00	
			3	16Nov87	75 1	302		15.00	3093062
	Kates, Paul A.		4	15Oct87	97	45		18.335	
			4	15Oct87	97	45		18.335	4848925
	Koyl, Donald H.		4	15Oct87	10	2000		15.00	
			4	16Oct87	97		2000	19.00	
			4	16Oct87	97	2000		19.00	38298
	Home Properties Ltd		4	1Oct87	75 1	125		15.00	1125
			4	15Oct87	97	14		18.335	1499
	McDonald, Russell J.		4	15Oct87	97			18.335	15476
	Thompson, Wesley D.		4	15Oct87	97	146		18.335	
STANFORD RESOURCES LIMITED	Grifcam Investments Inc.	STANFORD RES 1ST PREF SER A	3	15Oct87	00				4335700
	Morley & Co.	STANFORD RES 2ND PREF SER A	3	13Oct87	22 1		3090604	1.00	
			3	13Oct87	00				7000000
	Morley & Co. *	STANFORD RES LTD	3	15Oct87	22		7000000	1.00	
			3	13Oct87	00				1835700
			3	15Oct87	22		1835700	0.01	
	Griffiths, Michael A.	STANFORD RES 1ST PREF SER A	3	15Oct87	00 1				3090604
			3456						
	Grifcam Investments Inc	STANFORD RES LTD 12% DEB	3456	15Oct87	90 1	4335700		1.00	4335700
			3456	15Oct87	97 1		3000000		
	Kilmer Van Nostrand Co. Limited Grifcam Investments Inc.	STANFORD RES 1ST PREF SER A	3	15Oct87	90 1	4335700		1.00	4335700
			3	15Oct87	97 1		3000000		
	Stoddart, Philip W.	STANFORD RES 1ST PREF SER A	345	15Oct87	90 1	4335700		1.00	3090604
			345	15Oct87	97 1		3000000		
STATES EXPLORATION LTD.	Broad Oaks Investments Limited	STATES EXPL LTD	4	16Oct87	75	86875		0.35	434375
	Smale, John G.		4	18Sep87	20	32500		0.24	
			4	21Oct87	70	187500		0.12	220000
	Atlantic Oil Corporation		4	21Oct87	70 1	187500		0.12	550000
			45	8May87	00				
	Wade, James		45	21Sep87	10	5000		0.06	
			45	21Sep87	10	20000		0.08	
			45	22Sep87	10	2000		0.06	
			45	23Sep87	10	13000		0.07	
			45	3Nov87	10	10000		0.35	50000
			45	19Nov87	10 1	31000		0.28	
			45	19Nov87	10 1	5000		0.30	36000
STRIKE MINERALS INC.	Parres, James R.B.	STRIKE MINERALS INC STRIKE MINERALS INC PREFEREBC	45	30Oct87	00				
			45	30Oct87	00				
	Stephenson, Laurence	STRIKE MINERALS INC STRIKE MINERALS INC PREFEREBC	4	30Oct87	00				
			4	30Oct87	00				
SUMMIT RESOURCES LIMITED	Brondyke, Rudolf H.	SUMMIT RES LTD	45	6Nov87	10	1000		0.35	
			45	9Nov87	10	2000		0.35	1247223
SUNGOLD RESOURCES INC.	Cooper, Murray	SUNGOLD RESOURCES INC. COMMON	45	5Nov87	00				1
	Londry, John E.		4	5Nov87	00				1
	Wilton, Gordon R.	SUNGOLD RESOURCES INC PREFF SUNGOLD RESOURCES INC. COMMON	45	5Nov87	00				250000
			45	5Nov87	00				146668
			45	5Nov87	20		100000	0.75	
			45	5Nov87	20		46667	0.75	1
SYNERGISTICS INDUSTRIES LIMITED	Evert, William John	SYNERGISTICS INDS LTD CLASS A	45	29Oct87	10	10600		5.00	
			45	29Oct87	10	2500		5.00	
			45	30Oct87	10	800		5.00	
			45	5Nov87	10	200		5.00	
			45	6Nov87	10	3000		5.00	
			45	10Nov87	10	13500		5.00	90200
SYNEX INTERNATIONAL INC	Leigh, Frederic W.R.	SYNEX INTL INC	4	29Oct87	10	1900		2.60	0
			4	29Oct87	10		4100	2.60	25100
			4	26Oct87	10 1	11500		3.00	
			4	26Oct87	10 1		11900	2.65	138750

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T & H RESOURCES LTD.	Russell, Samuel Oliver		4	2Nov87	10		1000	2.05	274400
			4	30Nov87	20		22000	1.71	
	Cooper, Murray	T & H RESOURCES LTD	4	17Nov87	10		5000	1.50	89250
	TECK CORPORATION	Butler, Reginald Michael	TECK CORP SRS F PFD	4	10Sep85	10		100	67.00
TECO MINES AND OILS LTD.	Guminski, J.A.	TECK CORP CL B	5	25Sep87	10		500	34.00	
			5	19Oct87	76	2000		32.25	
			5	19Oct87	10		1600	45.00	
			5	19Oct87	10		400	44.12	
			5	20Oct87	10		1000	36.25	
	Thompson, David A.		45	19Oct87	10		10000	44.50	60000
	Wilson, Michael	TECO MINES AND OILS LTD	45	13Jul87	76	210000		0.10	0
			45	6Nov87	10		210000	0.11	
		TECO MINES AND OILS LTD OPT	45	13Jul87	76		210000	0.10	
	TEESHIN RESOURCES LTD	Kelley, Stafford K.	TEESHIN RES LTD	45	6Oct87	10		2000	1.74
45				9Oct87	10	3000		1.55	
45				15Oct87	10		2000	1.54	
45				19Oct87	10		4500	1.45	
Pat Kelley		45	9Oct87	10 1	2000		1.55		
		45	14Oct87	20 1		3000	0.75		
		45	20Oct87	10 1	4000		1.05		
									374168
TELECOM CAPITAL CORPORATION	Pollmer, Arnold R.		4	19Dec86	00				30000
	Johney Wall Ltd.	TELECOM CAPITAL CORP COMMON	3	20Oct87	00	20000		0.12	1123500
			3	28Oct87	10		120000		
TEMBEC INC.	De Coster, Robert	TEMBEC INC CLASS A	4	26Jun86	10	1000			5001
	Zigby, Jean-Paul			1Nov87	10	1000		5.58	6500
			6Nov87	10	2000		6.18		
TERRA MINES LTD.	Nicholson, Donald M.	TERRA MINES LTD	4	10Sep87	96	45000		2.08	45000
TEXACO CANADA INC.	Bilodeau, Rodrigue J.	TEXACO CDA INC	4	28Oct87	10	300		27.00	1000
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Mieghen, Maxwell C. G.	THIRD CDN GEN INVT LTD	6						
	639584 Ontario Ltd.			5Nov87	10 1	20980		42.50	549919
TIBER ENERGY CORPORATION	Karlshoej, J. Torben	TIBER ENERGY CORP	34	1Oct87	10	52900		3.80	
			34	1Oct87	10	52900		3.80	
			34	6Oct87	10	1000		3.70	
	Nordic Sun Inc.		34	6Oct87	10 1	1000		3.70	2542395
TIVERTON PETROLEUMS LTD.	Stollery, A. G.	TIVERTON PETE LTD	4	30Nov87	00				2856
TOBURN GOLD MINES LTD.	Accord Resources Inc.	TOBURN GOLD MINES LTD	3	30Oct87	10	85000		2.25	812000
			3	12Nov87	10	2500		2.00	
TORONTO-DOMINION BANK	Campbell, Mona Louise Movisa Securities Limited	TORONTO DOMINION BANK	4						700
				21Oct87	10 1	700		26.58	
	Kenzie, George G.		5	13Oct87	10	1		28.50	12
TOTAL ERICKSON RESOURCES LTD.	Davidson, Frederick W.	TOTAL ERICKSON RES LTD	5	21Sep87	76	2250		2.35	9083
			5	25Sep87	97		1800	5.50	
			5	28Sep87	97		200	5.50	
			5	2Oct87	10		2000	5.00	
			5	19Oct87	10		2000	4.70	
			5	21Oct87	10	1000		4.00	
TRANS-CANADA RESOURCES LTD.	Ross, Kristian Munro	TRANS CDA RES LTD	5	15Sep87	00				100000
TRANSALTA UTILITIES CORPORATION	Leslie, James	TRANSALTA UTILITIES CORP	5	1Jan87	30	1		28.80	
			5	1Apr87	30	1		31.075	
			5	1Jul87	30	2		29.425	
	RRSP	TRANSALTA UTILITIES CORP OPTS	5	1Oct87	30 1	1		28.125	91
			5	20Aug87	96	2500			
	Maier, Gerald James RRSP	TRANSALTA UTILITIES CORP	4	1Jul87	10	7		29.425	0
			4	1Oct87	10 1	9		28.125	
			4	1Nov87	85 1		3000	100.00	
TRANSCANADA PIPELINES LIMITED	Knight, Robert H.	TRANSCANADA PPLNS LTD	4	30Oct87	35	2		15.305	19
	Trusteed & Managed Deferred Compensation Fund		4	19Nov87	10 1	94		15.75	3339
TRIANGLE EXPLORATIONS LIMITED	Fittante, Joseph Michael	TRIANGLE EXPLS LTD	37	18Nov87	00				1000000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Higgins, Christopher Alan		37	18Nov87	00				2000000
	Markowitz, Arnold	TRIANGLE EXPLORATIONS SPEC SHR	345	21Jul87	00				500000
		TRIANGLE EXPLS LTD	345	21Jul87	00				500000
	Rochon, Gary A.		347	1Oct87	00				1200000
TRIDEL ENTERPRISES INC.	Thomson, Lex B.	TRIDEL ENTERPRISES 9% CV DEBS		20Oct87	10	100		8.40	800
TRILOGY RESOURCES CORPORATION	Bowens, Richard N.	TRILOGY RES CORP	45	19Oct87	10		3000	1.30	
			45	20Oct87	10		4000	1.35	
			45	30Oct87	10	5000		1.15	
			45	30Oct87	10	5000		1.17	243336
TRILON FINANCIAL CORPORATION	Allan, Ralph Thomas M.	TRILON FINANCIAL CL II SER 1	5	30Nov87	78		7900		0
	552762 Ontario Ltd.	TRILON FINL CORP CL A	5	30Nov87	10 1	17775			18550
	Pollock, Sam		6	13Nov87	00				1000
TRITON CANADA RESOURCES LTD.	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	45	31Oct87	30	34		2.20	2096
	Grote, Edwin O. Nat. Trust DPSP		5	31Oct87	30 1	33		2.20	11417
	Hagerman, Douglas R.		4	31Oct87	30	34		2.20	4009
	Matheson, Robert D. Deferred Profit Sharing Plan		4	31Oct87	30 1	95		2.20	765
	Tenison, Robert B.		4	21Oct87	10	4000		3.00	
			4	31Oct87	30	23		2.20	13434
TRIZEC CORPORATION LTD.	Misura, Norman W. RRSP	TRIZEC CORP LTD PFD	5	21Oct87	10 1	600		27.75	1100
	Nisbeth, Dag I. Moncal & Co.	TRIZEC CORP LTD CLASS A	5	10Nov87	10 1		5000	22.50	2500
		TRIZEC CORP LTD CLASS B	5	11Nov87	10 1		5000	23.50	2500
TUCKAHOE FINANCIAL CORPORATION	Sutin, Richard S.	TUCKAHOE FIN CORP CL A NON-VTG	45	22Oct87	20		5000	4.75	0
		TUCKAHOE FINC 8% CONV SUB DEB	45	27Nov87	20		100000		0
		TUCKAHOE FINC CORP WARRANTS	45	22Oct87	20		5900	1.00	4500
TUDOR CORPORATION LTD.	Body, June-Marie M.	TUDOR ENERGY CORP	77	20Oct87	10	1000		2.50	15177
	Tudor Corporation Ltd			22Jan87	10	6000		3.00	3769805
TWIN RICHFIELD OILS LTD.	Valentine, Roland T.	TWIN RICHFIELD OILS LTD CL B	3	12Nov87	10	5000		1.25	
			3	13Nov87	10	700		1.25	176585
TYLER RESOURCES INC.	Blitz, Leslie Melvin	TYLER RES INC	5	25Mar87	99				5000
U.S. PRECIOUS METALS INC.	Reesor, David T.	U S PRECIOUS METALS INC	45	1Jan87	10	600		2.90	
			45	2Jan87	10	5000		1.92	
			45	3Jan87	10		5000	2.21	
			45	4Jan87	10		20000	2.22	
			45	5Jan87	10	500		2.63	
			45	6Jan87	10		9100	2.79	
			45	7Jan87	10		3500	2.13	
			45	8Jan87	10	600		3.30	
			45	9Jan87	10	100		3.10	
			45	10Jan87	10	15000		2.00	
			45	11Jan87	10		3500	2.50	
			45	12Jan87	10	4300		2.50	
			45	29Oct87	10	128700		aprx.	880047
		U S PRECIOUS METALS WARRANTS	45	1Aug87	46		250000	1.75	0
ULSTER PETROLEUMS LTD.	Ulster Petroleums Ltd.	ULSTER PETES LTD		10Nov87	10	1800		1.85	
				10Nov87	10	3200		1.85	
				10Nov87	85		5000		
UNION CARBIDE CORPORATION	Lichtenberger, H. William	UNION CARBIDE CORP	5	10Jun87	10		8040	31.00	0
	MacLean, John Ross		5	29Oct87	10		7593	aprx.	0
	Smith, Cornelius C. Jr.		5	30Oct87	10		1000	2.18	
			5	30Oct87	10		1280	20.34	0
UNION ENTERPRISES LTD.	Unicorp Canada Corporation	UNION ENTERPRISES LTD	456	22Oct87	10	1100		9.75	
			456	22Oct87	10	2300		9.875	
			456	23Oct87	10	5700		9.875	9100
UNIVERSAL GENETICS CORPORATION LIMITED	Koeller, Everett James	UNIVERSAL GENETICS CORP COMMON	3456						
	Calvert Home Mortgage Corporation Ltd.			7Nov87	50 1	331125			336025



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			3456	12Nov87	10 1	200		1.75	336225
USX CORPORATION	Graham, Thomas C.	USX CORP	0	26Oct87	10	10000		25.00	11008
V G M CAPITAL CORPORATION	Flemming, Brian	VGM CAPITAL CORP		29Oct87	10	100		3.25	
				29Oct87	10	100		3.50	
				29Oct87	10	100		3.55	
				30Oct87	10	200		3.60	542696
VAN DERHOUT ASSOCIATES LIMITED	Van Der Hout, John	VAN DER HOUT ASSOC		12Nov87	10		75200	7.25	0
	Indirect Beneficial			12Nov87	10 1		2500	7.25	0
VEDRON LIMITED	O'Brien, Joseph E.	VEDRON LTD	6	26Oct87	10		1000	2.70	
			6	26Oct87	10		400	2.85	
			6	27Oct87	10		3600	2.70	5000
VENTECH HEALTHCARE CORPORATION INC.	Vaughan, David Howard Murray	VENTECH HEALTHCARE COMMON	4	5Nov87	00				13000
	Davicul Holdings Ltd.		4	5Nov87	00 1				130000
	Tecolote Foundation		4	5Nov87	00 1				40000
VICEROY HOMES LIMITED	Degroote, Michael George	VICEROY HOMES LTD CL A SUB VTG	4						
	MGD Holdings Inc.			19Oct87	10 1	5000		7.875	345500
	Ellett, Wade Norman	VICEROY HOMES LTD OPTIONS	5	15Jul87	00				75000
VICEROY RESOURCE CORPORATION	Fabbro, Gerald G.	VICEROY RES CORP	4						
	Amadro Equities			14Jul87	00 1				1500
			4	16Jul87	10 1		1000	20.50 aprx.	500
			4	19Oct87	10 1	5000		17.50	
			4	21Oct87	10 1	6400		7.875	
			4	22Oct87	10 1		10900	aprx.	500
	Sharon Fabbro		4	14Jul87	00 1				8500
			4	16Jul87	10 1		500	20.00 aprx.	0
	Holmstead, W. E.		5	22Oct87	10	8400		13.50	9800
			5	27Oct87	10	300		10.00	
			5	28Oct87	10	4700		10.00	5000
	Benamy Holdings		5	21Oct87	10 1	1400		11.00	
	Holt, Edward Samuel	VICEROY RES CORP OPTIONS	0	14Jul87	00				75000
VITRAN CORPORATION INC.	Doherty, Kirk	VITRAN CORPORATION INC	8	27Oct87	10	200		5.75	
			8	28Oct87	10	200		5.00	
			8	5Nov87	10	100		4.50	1000
	Hould, Raymond A.		56	5Nov87	10	200		5.00	800
VS SERVICES LTD.	Ara Services Inc.	VS SERVICES LTD	3	21Oct87	10	9000		16.00	3811552
	Graham, James Edmund		45	21Oct87	10		9000	16.00	1300
	Green, Don Harold		5	17Sep87	10	1000		16.25	
			5	23Sep87	10	1000		16.00	2828
	Phillips, Brian D.		5	30Oct87	10	600		12.316	1000
VULCAN PACKAGING INC.	Fraser, D. Campbell McLeod Young Weir	VULCAN PACKAGING INC	5	6Aug86	00 1				200
	LeBlang, Wayne A.		4	30Oct87	10	1000		1.516	
			4	5Nov87	10	4000		1.151	160000
	Parker, Dave T & S Plastics		0	16Mar87	00 1	3000		1.70	3000
	Quantz, K. Ross		5	10Sep81	10				200
			5	22Oct87	10	4000		1.95	
			5	30Oct87	10	2000		1.90	6200
WABIGOON RESOURCES LIMITED	Ryder, John A.	WABIGOON RES LTD	4	5Nov87	10	25000		0.25	
			4	9Nov87	10		25000	0.25	152000
WAJAX LIMITED	Empire Company Limited	WAJAX LTD CL A CONV	3	1Jun87	97	301700			1777382
	Sobeys Stores Limited		3	1Jun87	97 1		301700		0
	Sobey, David F.		7						6000
	511 D.F.S. Investments Ltd.		7	5Nov87	00 1				2000
	David F. Sobey Investments Ltd.		7	5Nov87	00 1				
	Pauljan Limited		7	5Nov87	00 1				26900
WALL & REDEKOP CORPORATION	Wall, Bruno Jacob	WALL & REDEKOP CORP	5	26Oct87	10	3000		3.25	47900
WALWYN INC	Ayers, John M.	WALWYN INC	7	6Oct87	20	1350		8.00	1351
	Dehaan, Andrew		7	29Oct87	00				3400
	Fabian, William Gary RRSP		7	13Oct87	22 1		1614	8.00	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
WARDAIR INC.			7	15Oct87	20 1	3400		8.00	7400
	Heenan, John A.		7	8Oct87	20	5000		8.00	6487
	Huycke, Frederick A. M.		4	26Jun87	22		2023	10.00	1577
	Law, Richard S.		7	30Sep87	20	6000		8.00	6000
	McVittie, John Douglas		7	30Jan87	00				2031
	Pryce, Brian Howard		47	15Oct87	10		822	8.625	0
			47	9Nov87	10	35000		8.00	35000
	Robinson, Robert Harvey		7	30Sep87	00				21000
	Savin, Anthony Arnols Harry		5	10Nov87	00				10000
	374108 Alberta Ltd.	WARDAIR INC. CL B VTG	3	10Nov87	00 1				400000
	Montreal Trust Company Of Canada								
	Ward, Marjorie D.		4568	26Dec86	00				38560
	Ward, Maxwell		3456	26Dec86	00				
	Montreal Trust Company Of Canada		3456	26May87	78 1	4463176			
WARREN EXPLORATIONS LIMITED			3456	10Nov87	20 1		4000000	8.17	463176
	Cooke, S.P. Michael	WARREN EXPL LTD	45	15Oct87	20	28306		0.28	2328527
	Tims, Michael J.		4	2Oct87	10		11000	42.65	400
WATSON LAKE MINES LIMITED		WARREN EXPL LTD OPTIONS	4	3Oct87	10				150000
	Paynter, Richard	WATSON LAKE MINES LTD	36	29Oct87	10	3500		0.30	
			36	20Nov87	10	8500		0.33	1921230
WELLORE ENERGY INC.	Church, Gordon Thomas	WELLORE RES LTD	5	6Oct87	10		4000	1.00	3500
WERNER DANZ COMPANY LIMITED	Baldock, Joseph B.	WERNER DANZ COMPANY LTD	4						
	Anbru Investment Limited			18Oct87	00 1				
			4	22Oct87	10 1				2000
			4	19Nov87	10 1	2700		2.05	4700
WESTCOAST TRANSMISSION COMPANY LIMITED	Petro-Canada Inc.	WESTCOAST TRANS LTD	3	12Nov87	10	37700		14.50 aprx.	
			3	30Nov87	10	188300		aprx.	13554245
WESTERN GOLDFIELDS INC.	Geib, Klaus P.	WESTERN GOLDFIELDS INC	4	23Oct87	10		400	10.50	
			4	26Oct87	10		200	10.50	489712
	Imperial Metals Corporation		3						
	Geomex 6		3	25Jul86	00 1				15000
	Geomex 7		3	25Jul86	00 1				180716
	Geomex 9		3	25Jul86	00 1				7228
	Geomex Development Sixth Partnership		3	25Jul86	00 1				439373
			3	31Dec86	97 1		366037		73336
WESTFIELD MINERALS LIMITED	Northgate Explorations Limited	WESTFIELD MINERALS LTD	3	1Oct87	76	1000000		2.50	3803844
		WESTFIELD MINERALS LTD OPTIONS	3	1Oct87	96	320000		4.50	320000
WESTFORT PETROLEUMS LTD.	Jones, George F.	WESTFORT PETES LTD	4	26Jun85	00				175000
WESTLEY MINES LIMITED	Roulston, Lawrence M.	WESTLEY MINES LTD	5	22Oct87	10	4000		0.60	
			5	29Oct87	10	2000		0.45	20500
WESTMIN RESOURCES LIMITED	Montgomery, Gordon H.	WESTMIN RES LTD	45	5Aug87	10		3400	9.00	3000
WESTMOUNT RESOURCES LTD.	Financial Trustco Capital Ltd.	WESTMOUNT RES LTD	3	23Jul86	30		3268632	1.86	0
	Hunter, James Douglas		4	30Dec86	30	240000			289000
		WESTMOUNT RES LTD WARRANTS	4	30Dec86	30	240000			240000
WHITE-GUYATT MINING COMPANY LIMITED	Clark, G. Ross	WHITE-GUYATT MINING CO. LTD.	4	15Sep87	96	50000		0.25	100000
	White, John J. L.		345	6Nov87	10		20000	0.40	380000
WHITNEY BAY RESOURCES INC.	Cooper, Murray	WHITNEY BAY RESOURCES COMMON	45	23Nov87	00				
	Golla, James I.		45	23Nov87	00				1
	Millen, Johnb		3	23Nov87	00				100000
			3	23Nov87	20		100000	0.75	0
	Perton Developments Inc.	WHITNEY BAY RESOURCES PREF	3	23Nov87	00				500000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
WHONNOCK INDUSTRIES LIMITED	Kneteman, Helmuth	WHONNOCK INDS LTD CL A	45	16Oct87	20		8808	6.00	0
	Sitter, Susan Elaine		8	17Sep83	00				
			8	16Nov87	10	1400		5.50	
			8	16Nov87	10	100		5.75	1500
WINPAK LTD.	Lavery, John Robert	WINPAK LTD	5	2Nov87	10	10000		10.50	30000
WITCO CORPORATION	Russo, Joseph	WITCO CORP	5	21Oct87	10	1000		31.125	1000
	Wishnick, William		45	26Oct87	10	1000		28.625	
			45	28Oct87	10	1000		27.875	432369
	Daughter		45	20Oct87	10 1	1000		31.50	11637
	Yaseen, Leonard C.		4	22Oct87	10	500		31.00	
			4	22Oct87	10	1500		31.25	
			4	28Oct87	10	1000		27.00	12375
XEROX CANADA INC.	Kaufman, Howard J.	XEROX CANADA INC	5	30Oct87	10	125		15.00	200
	McKeen, George B.		4	28Oct87	10	300		14.00	
			4	28Oct87	10	700		13.50	1600





## Chapter 8

# Notices of Exempt Financings

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MATERIAL FOR THIS CHAPTER IS IN PREPARATION





## Chapter 9

# Takeover Bids, Issuer Bids

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MATERIAL FOR THIS CHAPTER  
IS INCLUDED IN CHAPTER 10



# Continuous Disclosure Filings

The documents listed here were made public by the Ontario Securities Commission from the week of November 23, 1987 to the week of December 28, 1987.

## 134-136 Adelaide Street East Limited Partnership

Private Placement (Form 20), Nov. 12, 1987  
Private Placement (Form 20), Nov. 25, 1987

## 190 Lees Avenue Limited Partnership

Letter to Shareholders, Nov. 16, 1987  
Interim Financial Statements for 6 months ended June 30, 1987  
Ruling/Order/Reasons, Dec. 7, 1987

## 1986 Mintax Mineral Limited Partnership

Interim Financial Statements for 9 months ended Sep. 30, 1987

## 1987 Tap - III Mineral Exploration Limited Partnership

Amendment to Prospectus dated October 26, 1987, Nov. 30, 1987

## 1987 TAP Mineral Exploration Limited Partnership

Interim Financial Statements for period ended Sept. 30, 1987

## 1988 TAP - IV Resource Limited Partnership

Preliminary Prospectus, Nov. 20, 1987  
Application, Dec. 3, 1987  
Application, Dec. 3, 1987  
Application, Nov. 20, 1987  
Ruling/Order/Reasons, Dec. 15, 1987

## 2100 Bloor Street West

Interim Financial Statements for 9 months ended Sep. 30, 1987

## 313866 British Columbia Ltd.

Takeover/Issuer Bid/Form 35/Director's Circular, Nov. 12, 1987

## 321264 B.C. Ltd.

Private Placement (Form 20), Nov. 24, 1987

## 3284 Yonge Street Limited Partnership

Private Placement (Form 20), Aug. 13, 1987

## 3460 Keele St. Apartments Ltd.

Interim Financial Statement for the 9 months ended Sept. 30, 1987  
Shareholders' Meeting Material, Oct. 5, 1987

## 373650 Alberta Ltd.

Application, Dec. 10, 1987  
Takeover/Issuer Bid/Form 35/Director's Circular, Dec. 9, 1987

## 373651 Alberta Ltd.

Application, Dec. 10, 1987

## 646509 Ontario Limited

Exempt Financing Notice, Nov. 17, 1987

## 720073 Ontario Inc.

Private Placement (Form 20), Nov. 26, 1987  
Private Placement (Form 20), Dec. 7, 1987  
Private Placement (Form 20), Dec. 15, 1987

## 75TH Anniversary Marketing

Private Placement (Form 20), Dec. 3, 1987

## 800 Kennedy Road Ltd.

Audited Annual Financial Statement for year ended July 31, 1987

Annual Filing of Reporting Issuer (Form 28), Nov. 16, 1987

## 88 Crescent Road Limited

Private Placement (Form 20), Nov. 25, 1987

## A.H.A. Automotive Technologies Corporation

Interim Financial Statements for 9 months ended Sep. 30, 1987

## Abaco Investments plc

Application, Dec. 15, 1987

## Abagold Resources Inc.

Interim Financial Statements for 9 months ended Oct. 31, 1987  
Press Release, Nov. 18, 1987  
Material Change Report (Form 27), Nov. 18, 1987  
Material Change Report (Form 27), Nov. 23, 1987

## Abbey Exploration Inc.

Interim Financial Statements for 6 months ended Sep. 30, 1987

## Abcourt Mines Inc.

Annual Report for year ended June 30, 1987  
Interim Financial Statements for 3 months ended Sep. 30, 1987  
Shareholders' Meeting Material, Nov. 9, 1987

## Abermin Corporation

Interim Financial Statements for 9 months ended Sep. 30, 1987  
Press Release, Nov. 23, 1987  
Third Quarter Report as at September 30, 1987

## Abitibi Resources Ltd.

Material Change Report (Form 27), Nov. 13, 1987  
Private Placement (Form 20), Nov. 9, 1987  
Press Release, Dec. 4, 1987  
Exempt Financing Notice, Dec. 4, 1987

## Acadia Mineral Ventures Limited

Audited Annual Financial Statement for year ended June 30, 1987  
Press Release, Nov. 12, 1987  
Interim Financial Statements for 3 months ended Sep. 30, 1987  
Private Placement (Form 20), Nov. 26, 1987  
Shareholders' Meeting Material, Nov. 23, 1987  
Shareholders' Meeting Material, Nov. 23, 1987

## Access ATM Network Inc.

Press Release, Dec. 8, 1987  
Audited Annual Financial Statement for year ended Sep. 30, 1987  
Certificate of Mailing, Dec. 7, 1987  
Shareholders' Meeting Material, Dec. 4, 1987  
Signed Financial Statements for the year ended Sept. 30, 1987

## Accord Resources Inc.

Private Placement (Form 20), Dec. 1, 1987  
Shareholders' Meeting Material, Dec. 7, 1987

## Accugraph Corporation

Private Placement (Form 20), Dec. 14, 1987

## Actifund Ltd.

Audited Annual Financial Statement for year ended June 30, 1987  
Signed Financial Statements for the year ended June 30, 1987

## Action Traders Inc.

Press Release, Nov. 18, 1987  
Interim Financial Statements for 9 months ended Sep. 30, 1987

## Adelaide North Limited Partnership

Unaudited Financial Statements as at September 30, 1987

## AEC Power Ltd.

Financial Statements as at Sept. 30, 1987

## Agassiz Resources Ltd.

Annual Report for year ended June 30, 1987  
Interim Financial Statements for 3 months ended Sep. 30, 1987  
Shareholders' Meeting Material, Nov. 11, 1987  
Press Release, Dec. 1, 1987

## AGF Excel Canadian Equity Fund

Amendment to Prospectus dated August 28, 1987, Nov. 25, 1987

## AGF Management Limited

Press Release, Dec. 3, 1987  
Material Change Report (Form 27), Dec. 3, 1987  
T.S.E. Material, Dec. 3, 1987

## Agnico-Eagle Mines Limited

Press Release, Dec. 1, 1987  
Press Release, Nov. 26, 1987  
Interim Financial Statements for 9 months ended Sep. 30, 1987  
Press Release, Nov. 30, 1987  
Press Release, Dec. 1, 1987  
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<p>Press Release, Dec. 4, 1987  Press Release, Dec. 7, 1987  Material Change Report (Form 27), Dec. 7, 1987  Shareholders' Meeting Material, Dec. 15, 1987  Ruling/Order/Reasons, Dec. 16, 1987</p> <p><b>Anyox Metals Limited</b>  Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p><b>Aon Corporation</b>  Form 10Q for 9 months ended Oct. 3, 1987  Press Release, Nov. 10, 1987</p> <p><b>APA Ventures III International Partners, L.P.</b>  Private Placement (Form 20), Nov. 20, 1987</p> <p><b>Arbor Capital Inc.</b>  Press Release, Nov. 17, 1987</p> <p><b>ARC International Corporation</b>  Press Release, Nov. 26, 1987  Private Placement (Form 20), Nov. 26, 1987  Press Release, Nov. 26, 1987  Convertible Debenture Purchase, Nov. 26, 1987  Material Change Report (Form 27), Dec. 3, 1987  Deacon Morgan McEwan Easson Ltd  Research, Dec. 6, 1987  Interim Financial Statements for 6 months ended Oct. 31, 1987  Form 10Q for 6 months ended Oct. 31, 1987  Press Release, Dec. 17, 1987</p> <p><b>Argentex Resource Exploration Corporation</b>  Material Change Report (Form 27), Nov. 12, 1987  Interim Financial Statements for 9 months ended Sep. 30, 1987  Certificate of Mailing, Nov. 27, 1987</p> <p><b>Argon Financial Consultants Inc.</b>  Ruling/Order/Reasons, Dec. 3, 1987</p> <p><b>Argus Resources Ltd.</b>  Press Release, Dec. 2, 1987</p> <p><b>Argyll Energy Corporation</b>  Press Release, Nov. 24, 1987  Press Release, Nov. 24, 1987  Interim Financial Statements for 9 months ended Sep. 30, 1987  Certificate of Mailing, Dec. 1, 1987  Certificate of Mailing, Dec. 1, 1987</p> <p><b>Armada Inc.</b>  S. 100 Report, Nov. 19, 1987</p> <p><b>Asamera Inc.</b>  Press Release, Nov. 20, 1987  Press Release, Nov. 26, 1987  Press Release, Nov. 27, 1987  Press Release, Dec. 7, 1987  Press Release, Dec. 11, 1987  Press Release, Dec. 18, 1987</p> <p><b>Asamera Minerals Inc.</b>  Interim Report as at Sept. 30, 1987</p> <p><b>Asbestos Corporation Limited</b>  Application, Nov. 18, 1987  Interim Financial Statements for 9 months ended Sep. 26, 1987</p> <p><b>Ascot Investment Corporation</b>  Press Release, Nov. 25, 1987  Interim Financial Statements for 9 months ended Sep. 30, 1987  Certificate of Mailing, Dec. 17, 1987</p>	<p><b>Aspen Manufacturing Industries Inc.</b>  Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p><b>Asquith Resources Inc.</b>  Amendment to Prospectus dated October 8, 1987, Nov. 30, 1987</p> <p><b>Associated Porcupine Mines Limited</b>  Press Release, Nov. 26, 1987  Interim Financial Statements for 3 months ended Sep. 30, 1987</p> <p><b>Astral Bellevue Pathe Inc.</b>  Press Release, Dec. 18, 1987</p> <p><b>Astwood Park Resources Inc.</b>  Prospectus, Nov. 23, 1987</p> <p><b>ATCO Ltd.</b>  Press Release, Nov. 20, 1987  Press Release, Nov. 23, 1987  Press Release, Nov. 24, 1987  Dividend Notice, Nov. 23, 1987  Interim Financial Statements for 6 months ended Sep. 30, 1987</p> <p><b>Ateba Mines Inc.</b>  Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p><b>Atkwa Inc.</b>  Ruling/Order/Reasons, May 29, 1987</p> <p><b>Atlantic Coast Copper Corporation Limited</b>  Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p><b>Atlantic Goldfields Inc.</b>  Financial Statement as at Sept. 30, 1987</p> <p><b>Atlantic Richfield Company</b>  Form 10Q for 9 months ended Sep. 30, 1987  Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p><b>Atlantic Shopping Centres Limited</b>  Interim Financial Statements for 6 months ended Sep. 30, 1987</p> <p><b>Atlantis International Ltd.</b>  Press Release, Nov. 12, 1987  Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p><b>Atlas Yellowknife Resources Limited</b>  Press Release, Dec. 11, 1987  Offering Memorandum, Nov. 26, 1987  Private Placement (Form 20), Dec. 9, 1987  T.S.E. 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Bancorp</b>  Press Release, Nov. 26, 1987</p> <p><b>B.C. Sugar Refinery Limited</b>  Press Release, Nov. 27, 1987  Press Release, Nov. 27, 1987  Fourth Quarter Report as at September 30, 1987</p> <p><b>B.C.E. Development Corporation</b>  Interim Financial Statements for 9 months ended Sep. 30, 1987  Press Release, Nov. 30, 1987  Certificate of Mailing, Nov. 24, 1987</p> <p><b>Bachelor Lake Gold Mines Inc.</b>  Interim Financial Statements for 9 months ended Sep. 30, 1987  Press Release, Nov. 30, 1987</p> <p><b>Balco Industries Ltd.</b>  Ruling/Order/Reasons, Dec. 1, 1987</p> <p><b>Balmoral Resources Inc.</b>  S. 100 Report, Nov. 20, 1987</p> <p><b>Baloi Lassiter Petroleum Ltd.</b>  Audited Annual Financial Statement for year ended June 30, 1987  Interim Financial Statements for 3 months ended Sep. 30, 1987  Shareholders' Meeting Material, Dec. 4, 1987</p> <p><b>Banco Central, S.A.</b>  Press Release, Nov. 25, 1987  From 6-K dated November 19, 1987, Nov. 19, 1987</p> <p><b>Bancshare Portfolio Corp.</b>  Interim Financial Statements for 6 months ended Sep. 30, 1987</p> <p><b>Banister Continental Ltd.</b>  Press Release, Nov. 20, 1987  Press Release, Nov. 24, 1987  Press Release, Nov. 26, 1987  Interim Financial Statements for 9 months ended Sep. 30, 1987  Press Release, Dec. 17, 1987  Form 8 dated December 14, 1987, Dec. 14, 1987</p> <p><b>Bank of Alberta</b>  Press Release, Dec. 7, 1987</p> <p><b>Bank of British Columbia Financial Services Corporation</b>  Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p><b>The Bank of England</b>  Ruling/Order/Reasons, Nov. 5, 1987</p>
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- Canadian Natural Resources Limited**  
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- Canadian Pacific Limited**  
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- Canadian Patricia Exploration Ltd.**  
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- Canadian Roxy Petroleum Ltd.**  
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**Colonial Oil & Gas Limited**

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**Colony Pacific Explorations Ltd.**

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**Colray Resources Inc.**

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**Columbia Computing Services Ltd.**

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**Columbia Natural Gas Ltd.**

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**Comaplex Resources International Ltd.**

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**Cominco Resources International Limited**

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**Commercial Financial Corporation Limited**

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**Commercial Industrial Minerals Limited**

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**Commercial Oil and Gas Ltd.**

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**Comterm Inc.**

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**Concentrated Rare Earth Minerals Ltd.**

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**Conrex Corporation**

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**Consolidated Brinco Limited**

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**Consolidated Carma Corporation**

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**Consolidated HCI Holdings Corporation**

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**Consolidated Imperial Resources Energy Limited**

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**Consolidated Mercantile Corporation**

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**Consolidated Millinery Company**

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**Consolidated Norex Resources Corp.**

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**Consolidated NRD Resources Ltd.**

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**Consolidated Professor Mines Limited**

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**Consolidated Talcop Limited**

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**Consoltex Canada Inc.**

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**Consumers Packaging Inc.**

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**The Consumers' Gas Company Ltd.**

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**Continental Bank of Canada**

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**Continental Caretech Corporation**

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**Continental Pharma Cryosan Inc.**

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**Continental Precious Minerals Inc.**

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**Continental Research Exploration & Development Ltd.**

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**Contrans Corp.**

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**Conwest Exploration Company Limited**

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<p>Certificate of Mailing, Dec. 2, 1987</p> <p><b>Cooperative Energy Development Corporation</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p>Press Release, Dec. 21, 1987</p>	<p><b>Craibbe-Fletcher Gold Mines Limited</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p><b>Crown Forest Industries Limited</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p>Press Release, Nov. 25, 1987</p> <p>Shareholders' Meeting Material, Nov. 25, 1987</p>	<p>Material Change Report (Form 27), Dec. 1, 1987</p> <p>Share Issue, Dec. 2, 1987</p> <p>Shareholders' Meeting Material, Nov. 27, 1987</p> <p>Press Release, Dec. 16, 1987</p> <p>Press Release, Dec. 2, 1987</p>
<p><b>Coral Gold Corporation</b></p> <p>Change of Auditors (Policy 31), Nov. 30, 1987</p>	<p><b>Crown Life Properties Inc.</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p>	<p><b>Dale-Parizeau Inc.</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p>
<p><b>Corby Distilleries Limited</b></p> <p>Press Release, Dec. 4, 1987</p> <p>Annual Report for year ended Aug. 31, 1987</p> <p>Shareholders' Meeting Material, Dec. 16, 1987</p>	<p><b>Crownbridge Industries Inc.</b></p> <p>Press Release, Dec. 17, 1987</p> <p>Press Release, Dec. 18, 1987</p> <p>Audited Annual Financial Statement for year ended July 31, 1987</p> <p>Interim Financial Statements for 3 months ended Oct. 31, 1987</p> <p>Disclosure Statement dated Dec. 17, 1987, Dec. 17, 1987</p> <p>Application, Dec. 17, 1987</p> <p>Application, Dec. 16, 1987</p> <p>Application, Dec. 15, 1987</p>	<p><b>Daleco Resources Corporation</b></p> <p>Annual Report for year ended Sep. 30, 1986</p> <p>Shareholders' Meeting Material, Mar. 3, 1987</p>
<p><b>Core-Mark International Inc.</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p>Material Change Report (Form 27), Dec. 7, 1987</p> <p>Shareholders' Meeting Material, Nov. 30, 1987</p> <p>Press Release, Dec. 18, 1987</p>	<p><b>Crownx Inc.</b></p> <p>Press Release, Dec. 10, 1987</p>	<p><b>Dallas Enviro Health Systems Ltd.</b></p> <p>Interim Financial Statements for 6 months ended Sep. 30, 1987</p> <p>Consolidated Financial Statements as at Sept. 30, 1987</p> <p>Press Release, Dec. 21, 1987</p>
<p><b>Corporate Foods Limited</b></p> <p>T.S.E. Material, Nov. 18, 1987</p> <p>Material Change Report (Form 27), Nov. 27, 1987</p> <p>Exempt Financing Notice, Dec. 7, 1987</p>	<p><b>CSA Management Limited</b></p> <p>Interim Financial Statements for 6 months ended Sep. 30, 1987</p>	<p><b>Dallas Petroleum Resources Inc.</b></p> <p>Audited Annual Financial Statement for year ended Apr. 30, 1987</p> <p>Interim Financial Statements for 3 months ended July 31, 1987</p> <p>Annual Filing of Reporting Issuer (Form 28), Dec. 7, 1987</p> <p>Ruling/Order/Reasons, Dec. 8, 1987</p>
<p><b>Corporate Properties Limited</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p>Press Release, Nov. 27, 1987</p>	<p><b>CT Financial Services Inc.</b></p> <p>T.S.E. Material, Nov. 25, 1987</p> <p>Shareholders' Meeting Material, Nov. 9, 1987</p> <p>Ruling/Order/Reasons, Nov. 17, 1987</p> <p>Ruling/Order/Reasons, Dec. 8, 1987</p>	<p><b>Dalmys (Canada) Limited</b></p> <p>Press Release, Dec. 10, 1987</p> <p>Dividend Notice, Dec. 10, 1987</p>
<p><b>Coscan Development Corporation</b></p> <p>Third Quarter Report as at Sept. 30, 1987</p> <p>Dividend Notice, Dec. 8, 1987</p>	<p><b>CTM Management Services Limited</b></p> <p>Application, Oct. 19, 1987</p>	<p><b>Darien Energy Ltd.</b></p> <p>Ruling/Order/Reasons, Dec. 11, 1987</p>
<p><b>Coseka 80-81 Oil and Gas Partnership</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p>	<p><b>Currie Rose Resources Inc.</b></p> <p>Annual Report for year ended June 30, 1987</p> <p>Shareholders' Meeting Material, Nov. 16, 1987</p>	<p><b>Dasher Resources Ltd.</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p>Interim Report for the 9 months ended Sept. 30, 1987</p>
<p><b>Coseka 81-82 Oil and Gas Partnership</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p>	<p><b>Cuvier Mines Inc.</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p>Share Issue, Nov. 17, 1987</p> <p>Certificate of Mailing, Nov. 28, 1987</p> <p>"Flow-Through Common Shares, Dec. 10, 1987</p>	<p><b>Dataline Inc.</b></p> <p>Press Release, Nov. 24, 1987</p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p>
<p><b>Coseka Resources Limited</b></p> <p>Press Release, Nov. 18, 1987</p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p>Material Change Report (Form 27), Nov. 27, 1987</p> <p>Shareholders' Meeting Material, Nov. 20, 1987</p>	<p><b>Cybermedix Inc.</b></p> <p>Annual Report for year ended July 31, 1987</p> <p>Interim Financial Statements for 3 months ended Oct. 31, 1987</p> <p>Shareholders' Meeting Material, Dec. 15, 1987</p> <p>Certificate of Mailing, Dec. 15, 1987</p> <p>Private Placement (Form 20), Dec. 18, 1987</p>	<p><b>Datatech Systems Ltd.</b></p> <p>Press Release, Dec. 3, 1987</p>
<p><b>Costigan Gold Corporation</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p>Financial Statement for the 9 months ended Sept. 30, 1987</p>	<p><b>Cybermedix Limited</b></p> <p>Press Release, Dec. 8, 1987</p>	<p><b>Datel Industries Inc.</b></p> <p>Press Release, Dec. 21, 1987</p>
<p><b>Cott Beverages Ltd.</b></p> <p>Press Release, Dec. 17, 1987</p>	<p><b>Cymric Resources Ltd.</b></p> <p>Exempt Financing Notice, Nov. 26, 1987</p>	<p><b>Davis Distributing Limited</b></p> <p>Press Release, Nov. 18, 1987</p> <p>Press Release, Nov. 18, 1987</p> <p>Press Release, Nov. 24, 1987</p> <p>Press Release, Nov. 24, 1987</p> <p>Takeover/Issuer Bid/Form 35/Director's Circular, Nov. 24, 1987</p> <p>Interim Financial Statements for 6 months ended Sep. 26, 1987</p> <p>T.S.E. Material, Nov. 27, 1987</p> <p>Interim Report for the 6 months ended Sept. 30, 1987</p>
<p><b>Cotton Ginny Inc.</b></p> <p>Application, Nov. 30, 1987</p>	<p><b>Czar Resources Ltd.</b></p> <p>Press Release, Nov. 23, 1987</p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p> <p>Private Placement (Form 20), Dec. 16, 1987</p>	<p><b>Davstar Industries Ltd.</b></p> <p>Approved Financial Statements for the year ended June 30, 1987</p> <p>Annual Report for year ended June 30, 1987</p> <p>Interim Financial Statements for 3 months ended Sep. 30, 1987</p> <p>Shareholders' Meeting Material, Dec. 1, 1987</p> <p>Certificate of Mailing, Dec. 7, 1987</p>
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<p><b>Courvan Mining Company Limited</b></p> <p>Interim Financial Statements for 9 months ended Sep. 30, 1987</p>		<p><b>DEB Canadian Explorations 1977</b></p> <p>Press Release, Nov. 25, 1987</p>
<p><b>Covington Springs Explorations Inc.</b></p> <p>Audited Annual Financial Statement for year ended July 31, 1987</p>		
<p><b>Coxheath Gold Holdings Limited</b></p> <p>T.S.E. Material, Dec. 7, 1987</p>		
<p><b>Craftech Manufacturing Inc.</b></p> <p>Preliminary Prospectus, Dec. 17, 1987</p>		



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**Doman Industries Limited**

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**Dominion Securities Limited**

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**Dominion Textile Inc.**

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**Dominion-Scottish Investments Ltd.**

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**Dorchester Resources Inc.**

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**Dover Industries Ltd.**

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**Dreadnought Investments Limited**

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**Dreco Energy Services Ltd.**

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**Drug Trading Company Limited**

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**Dundee-Palliser Resources Inc.**

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**Dune Resources Ltd.**

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**Dunfrazier Gold Explorations Inc.**

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**Duration Mines Ltd.**

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**Dylex Limited**

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**Dynamar Energy Limited**

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**Dynamic American Fund**

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**Dynamic Capital Corporation**

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**Dynamic Consolidated Resources Ltd.**

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#### **General Trustco of Canada Inc.**

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#### **Genus Equity Corporation**

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#### **Geodome Resources Limited**

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#### **George Partners Inc.**

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#### **George Weston Limited**

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#### **Geraldton Longlac Gold Inc.**

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#### **Gesco Industries Inc.**

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#### **Getty Resources Limited**

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#### **Ghanorcan Resources Ltd.**

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#### **Giant Bay Resources Ltd.**

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#### **Giant Yellowknife Mines Limited**

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#### **Gibraltar Mines Limited**

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#### **Glamis Gold Ltd.**

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#### **Glaxo Holdings p.l.c.**

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#### **Glen Auden Resources Limited**

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#### **Glenayre Electronics Ltd.**

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#### **Glencairn Explorations Ltd.**

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#### **Glencannon Resources Inc.**

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#### **Glenex Industries Inc.**

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#### **Global Aerospace Systems Inc.**

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#### **Global Government Plus Fund Limited**

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#### **Global Marine Inc.**

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#### **Global Shelter Systems Inc.**

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#### **Global Strategy Government Money Fund**

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#### **Global Strategy RRSP Access Fund**

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#### **Global Strategy RRSP Fund**

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#### **Global Strategy U.S. Money Fund**

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#### **Global Strategy World Money Fund**

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#### **Go Vacations 1984 Limited Partnership**

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#### **Go Vacations 1985 Limited Partnership**

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#### **Go Vacations 1986 - A Limited Partnership**

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#### **Go Vacations 1986 Limited Partnership**

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#### **Go Vacations 1987-B Limited Partnership**

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#### **Goderich Elevators Limited**

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#### **Gogama Resources Inc.**

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#### **Gold Hill Resources Inc.**

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**Gold Medal Inc.**

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**Goldbelt Mines Inc.(N.P.L.)**

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**Golden Day Mining Exploration Inc.**

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**Golden Eagle Resources Inc.**

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**Golden Pond Resources Ltd.**

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**Golden Range Resources Inc.**

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**Golden Rule Resources Ltd.**

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**Goldhunter Explorations Inc.**

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- Great Lakes Capital Markets Inc.**  
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- Great Lakes Nickel Ltd.**  
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- Green Forest Lumber Corporation**  
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- Greenstrike Gold Corp.**  
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- Greyhound Lines of Canada Ltd.**  
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- Greyvest Financial Services Inc.**  
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- Grifcam Investments Inc.**  
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- Groundstar Resources Limited**  
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- Guarantee Company of North America**  
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- Guaranty Trust Company of Canada**  
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- Guaranty Trust Property Fund**  
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- Guardian Capital Group Limited**  
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- Guardian International Income Fund**  
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- Guardian Pacific Rim Corporation**  
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- Guardian Timing Services Inc.**  
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- Guardian U.S. Money Market Fund**  
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- GW Utilities Ltd.**  
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- H. Paulin & Co., Limited**  
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- Halliburton Company**  
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- The Hamilton Group Limited**  
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- Hammerson Canada Inc.**  
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- Harbour Petroleum Company Ltd.**  
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- Hardiman Bay Resources Inc.**  
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- Hardrock Extension Inc.**  
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- Harkema Industries Limited**  
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- Harris Steel Group Inc.**  
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- Hayes Resources Inc.**  
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- Headway Property Investment 77-I**  
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**Hudson's Bay Company**

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#### **ICG Utilities (Ontario) Ltd.**

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#### **ICG Utility Investments Ltd.**

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#### **IFL Investment Foundation (Canada) Limited**

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#### **Imasco Limited**

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#### **IMC Integrated Marketing Communications Inc.**

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#### **Imperial Life Assurance Company of Canada**

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#### **Imperial Metals Corporation**

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#### **Imperial Oil Limited**

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#### **Imperial Realty Growth Fund**

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#### **Inca Resources Inc.**

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#### **Indal Limited**

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#### **Independence Petroleum Inc.**

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#### **Independent Mining Corporation Limited**

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#### **Independent Resources Limited**

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#### **Industrial American Fund**

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#### **Industrial Cash Management Fund**

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#### **Industrial Dividend Fund Limited**

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#### **Industrial Equity Fund Limited**

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#### **Industrial Horizon Partnership 1987**

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#### **Industrial Income Fund**

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#### **Industrial Pension Fund**

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#### **Inland Natural Gas Co. Ltd.**

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#### **Innotech Aviation Enterprises Limited**

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#### **Inspiration Resources Corporation**

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#### **Intensity Resources Ltd.**

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#### **Inter Cable Communications Inc.**

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#### **Inter-City Gas Corporation**

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#### **Inter-Provincial Diversified Holdings Limited**

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#### **Inter-United Foods Corporation**

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#### **Intercan Leasing Inc.**

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#### **Interfirst Oil Corporation**

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#### **International Business Machines Corporation**

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#### **International CMOS Technology, Inc.**

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#### **International Containers Inc.**

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#### **International Corona Resources Limited**

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**International Pathfinder Inc.**

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**International Polaris Energy Corp.**

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**Noble Mines & Oils Ltd.**

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**Noramco Mining Corporation**

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**Noranda Exploration Company, Limited**

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**Noranda Forest Inc.**

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**North American Rare Metals Limited**

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**Northern Canada Mines Limited**

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**Northern Dynasty Explorations Ltd.**

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**Northern Hospitals Building Corporation, Limited**

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**Northern Ranger Minerals Inc.**

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**Northern Reactor DBM Resources Inc.**

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**Northern Telecom Limited**

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**Northfield Minerals Inc.**

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**Northwest Sports Enterprises Ltd.**

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**Northwestern Utilities Limited**

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**Nova Corporation of Alberta**

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**Novagold Resources Inc.**

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**Novamatrix Medical Systems Inc.**

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**Noverco Inc.**

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**Nu-West Group Limited**

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**Numac Oil & Gas Ltd.**

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**O'Toole's Group Inc.**

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**Oakwest Corporation Limited**

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**Oakwood Petroleum Ltd.**

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**Occidental Petroleum Corporation**

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**Ocelot Industries Limited**

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**OE Inc.**

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**Offset Natural Resources Ltd.**

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**Oil Patch Group Inc.**

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**Oiltex International Limited Partnership (1987-1)**

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**Olympia & York 240 Sparks Street Limited**

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**Onex Corporation**

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**Onitap Resources Inc.**

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**Ontario Cine Corp.**

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**Ontario Express Ltd.**

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**Ontario General Insurance Company**

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**Ontex Resources Limited**

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**Oracle Resources Ltd.**

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**Orbit Oil & Gas Ltd.**

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**Orcatech Inc.**

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- Orford Resources Ltd.**  
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- Otter Dorchester Insurance Company Limited**  
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- Pacific Northern Gas Ltd.**  
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- Pacvest Capital Inc.**  
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- Pafco Financial Holdings Ltd.**  
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- Page Petroleum Ltd.**  
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- Pagecorp Inc.**  
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- Palm Beach County Utilities Corporation**  
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- Pan East Resources Inc.**  
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- Pan Pacific Development Corporation**  
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- Pan Union Petroleum Corporation**  
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- Pan-Cana 80**  
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- Pancontinental Mining Limited**  
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- Panthco Resources Inc.**  
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- Paperboard Industries Corporation**  
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- Parkside Petroleum Inc.**  
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- Parquet Resources Inc.**  
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- Perpetual Growth Fund II Limited Partnership**  
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**Plexus Resources Corporation**

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**PNR Foods Industries Ltd.**

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**Poco Petroleum Ltd.**

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**Poly Ores Mining Company Limited**

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**PolyCom Systems Limited**

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**Polymer International (N.S.) Incorporated**

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**Polysar Limited**

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**Polysteel Building Systems Ltd.**

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**Pony Sporting Goods Limited**

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**Porcupine Balmoral Resources Ltd.**

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**Portfield Industries Inc.**

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**Potash Company of America, Inc.**

Shareholders' Meeting Material, Nov. 19, 1987  
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Ruling/Order/Reasons, Nov. 18, 1987  
 Material Change Report (Form 27), Dec. 4, 1987  
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**Power Corporation of Canada**

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**Power Explorations Inc.**

Press Release, Nov. 30, 1987  
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**Power Financial Corporation**

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**Powerhouse Development Corporation (Northern and Eastern)**

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**PPC Limited Partnership 1987-1**

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**Prairie Oil Royalties Company Limited**

Shareholders' Meeting Material, Nov. 16, 1987

**Praxis Technologies Corporation**

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**Precambrian Shield Resources Limited**

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**Precision Drilling (1987) Ltd.**

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**Prefac Enterprises Inc.**

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**Premark International, Inc.**

Interim Financial Statements for 9 months ended Sep. 30, 1987

**Premdor Inc.**

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**Prenor Financial Ltd.**

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**Prenor Group Ltd.**

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**Preston Resources Ltd.**

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**Primex Forest Industries Ltd.**

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**Prince William Partnership**

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**Principal Neo-Tech Inc.**

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**Principal Venture Fund Ltd.**

Amendment to Prospectus dated May 4, 1987, Sep. 4, 1987

**Privatization Investment Fund**

Shareholders' Meeting Material, Dec. 7, 1987  
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**Promatek Industries Ltd.**

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**Pronto Explorations Limited**

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**Proteo Technology Corporation**

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**Proteus Resources Inc.**

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**Provident Stock Fund Ltd.**

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**Provigo Inc.**

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**Prudential Place Apartment Project**

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**Prudential-Bache Securities Canada Ltd.**

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**Public Service Enterprise Group Incorporated**

Form 10Q for 9 months ended Sep. 30, 1987  
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**Public Storage Canadian Properties III**

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**Public Storage Canadian Properties IV**

Interim Financial Statements for 9 months ended Sep. 30, 1987

**Punters Graphics Inc.**

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**Putco Holdings II Ltd.**

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**Putco Holdings III Limited**

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**PWA Corporation**

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**Python Corporation**

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**Q.M.E.(1987)Mineral Exploration & Company, Limited Partnership**

Letter to Shareholders, Dec. 16, 1987  
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**Quadra Logic Technologies Inc.**

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**The Quaker Oats Company**

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**Quantified Signal Imaging Inc.**

Press Release, Dec. 10, 1987

**Quebec Cobalt and Exploration Ltd.**

Interim Financial Statements for 9 months ended Sep. 30, 1987

**Quebec Growth Fund Inc.**

Interim Financial Statements for 9 months ended Sep. 30, 1987  
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**Quebec Sturgeon River Mines Limited**

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**Quebec-Telephone**

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**Quebecor Inc.**

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**Queen Street Camera Inc.**

Interim Financial Statements for 9 months ended Dec. 10, 1987  
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**Queenstake Resources Ltd.**

Press Release, Nov. 23, 1987  
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Interim Financial Statements for 9 months ended Sep. 30, 1987  
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**Queenston Gold Mines Limited**

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**Quinteko Resources Ltd.**

Application, Oct. 23, 1987  
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**R.L. Crain Inc.**

Dividend Notice, Nov. 25, 1987  
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**Rabin, Budden Capital Fund**

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**Rabin, Budden Income Fund**

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**Railhead Resources Inc.**

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**Raleigh Resources Ltd.**

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**Ram Petroleums Limited**

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**Ranchmen's Resources Ltd.**

Press Release, Nov. 20, 1987  
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**Ranger Oil Limited**

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**Raylloyd Resources Limited**

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**Rayrock Yellowknife Resources Inc.**

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**RBK NT Corporation**

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**Rea Gold Corporation**

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**Real Property Trust of Canada**

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**Realcap Holdings Limited**

Press Release, Nov. 19, 1987  
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**Red Lake & Sun Valley Resources Ltd.**

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**Red Lake Buffalo Resources Ltd.**

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**Red Oak Limited Partnership**

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**Redaurum Red Lake Mines Limited**

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**Redlaw Industries Inc.**

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**Redpath Industries Limited**

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**Redstone Resources Inc.**

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**Reed Stenhouse Companies Limited**

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**Reff Incorporated**

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**Reg Resources Corp.**

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**Regal Goldfields Limited**

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**Reigate Resources (Canada) Ltd.**

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**Reitman's (Canada) Limited**

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**Relax Inns North Bay/Ottawa Partnership**

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**Renaissance 1980 (New) Limited Partnership**

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**Renaissance Canada Bond & Bullion Growth Fund**

Prospectus, Nov. 13, 1987  
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**Renaissance Energy Ltd.**

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**Repap Enterprises Corporation Inc.**

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**Resource Capital International Limited**

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**Reteaco Inc.**

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**Retty Lake Resources Limited**

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**Revelstoke Companies Ltd.**

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**Revenue Properties Company Limited**

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**Rexwood Products Limited**

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**Reynolds Aluminum Company of Canada Ltd.**

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**Richmond Limited Partnership**

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**Rideau Heights Apartments Trust**

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**Ridge Land Properties Limited Partnership**

Shareholders' Meeting Material, Nov. 25, 1987

**Rio Algom Limited**

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**Rio Alto Exploration Ltd.**

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**RKW Standardbred Limited Partnership**

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**RML Medical Laboratories Inc.**

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**Robert Mitchell Inc.**

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**Rockford Minerals Inc.**

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**Rockwell International Corporation**

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**Rogan Investment Management Limited**

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**Rogers Acquisition Corporation**

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**Rogers Communications Inc.**

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**Rollins Meadowvale Partnership**

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**Roman Corporation Limited**

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**Ronnoco Gold Mines Limited**

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**Ronrico Explorations Ltd.**

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**Rothmans Inc.**

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**Roxmark Mines Limited**

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**Roy-L Merchant Group Inc.**

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**Royal Aerospace Corp.**

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**The Royal Bank of Canada**

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**Royal Crest Resources Ltd.**

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**Royal Gold & Silver Corporation**

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**Royal LePage Capital Properties**

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**Royal LePage Limited**

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**Royal Oak Resources Ltd.**

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**Royal Trust Company**

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**Royal Trustco Limited**

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Letter to Shareholders, Nov. 4, 1987  
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**Royex Gold Mining Corporation**

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**Royfund Balanced Fund**

Prospectus, Dec. 10, 1987  
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**RoyNat Inc.**

Interim Financial Statements for 6 months ended Oct. 31, 1987

**Russell Holdings Ltd.**

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**RY Financial Corporation**

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**RY II Financial Corporation**

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**RY NT Financial Corp.**

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**S & M Photolabels Inc.**

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**S.R. Telecom Inc.**

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**Safeguard Self Storage Limited Partnership**

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**Sagewood Resources Limited**

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**Samuel Manu-Tech Inc.**

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**San Paulo Explorations Inc.**

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**Sandwell Swan Wooster Inc.**

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**Saskatchewan Oil & Gas Corporation**

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**Saskatchewan Trust Company**

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**Sasko Oil and Gas Limited**

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**Saturn Disq Inc.**

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**Saxon Balanced Fund**

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**Saxon Small Cap**

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**Saxon Stock Fund**

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**Saxon World Growth**

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**Saynor Varah Inc.**

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**Sceptre 1980-81 Program**

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**Sceptre Balanced Fund**

Prospectus, Nov. 26, 1987  
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**Sceptre Equity Fund**

Prospectus, Nov. 26, 1987  
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**Sceptre International Fund**

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**Sceptre Investment Counsel Limited**

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**Sceptre Money Market Fund**

Prospectus, Nov. 26, 1987  
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**Sceptre Resources Limited**

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**Sceptre Saskatchewan 80 Program**

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**Schneider Corporation**

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**Sci/Tech Holdings, Inc.**

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**Scintilore Explorations Limited**

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**Scott's Hospitality Inc.**

Interim Financial Statements for 6 months  
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**Scottish & York Holdings Limited**

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**Scudder Capital Growth Fund, Inc.**

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**Scurry-Rainbow Oil Limited**

Form 10Q for 9 months ended Sep. 30, 1987  
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**SDC Sydney Development Corporation**

Press Release, Nov. 30, 1987  
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**Seabright Explorations Inc.**

Press Release, Nov. 23, 1987  
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**Seabright Resources Inc.**

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**The Seagram Company Ltd.**

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**Sears Canada Inc.**

Press Release, Nov. 18, 1987  
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**Seaspan International Ltd.**

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**Seco-Cemp Limited**

Interim Financial Statements for 9 months  
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**Second Base Development Corp.**

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**Security Resources Inc.**

Offering Memorandum, Nov. 18, 1987

**Seek Resources Ltd.**

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**Seel Mortgage Investment Corporation**

Press Release, Dec. 10, 1987  
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**Seeley Lake Resources Inc.**

Prospectus, Oct. 2, 1987

**Selena Research Corporation**

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Shareholders' Meeting Material, Sep. 9, 1987  
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**Selkirk Communications Limited**

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**Sensormatic Canada Limited**

Interim Financial Statements for 9 months  
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**Sentinel American Equity Fund**

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**Sentinel Canada Bond Fund**

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**Sentinel Canada Equity Fund Limited**

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**Sentinel Canada Money Market Fund**

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**Sentinel Development Corporation**

Prospectus, Dec. 3, 1987

**Sentinel Global Fund**

Interim Financial Statements for 9 months  
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**Sentinel Self Storage Corporation**

Prospectus, Dec. 3, 1987

**Sentinel Self-Storage I Limited Partnership**

Prospectus, Dec. 3, 1987

**Seven Evergreen Apartments**

Audited Annual Financial Statement for year  
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**Seymour Mines Limited**

Interim Financial Statements for 9 months  
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**Shadowfax Resources Ltd.**

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**Share Mines & Oils Ltd.**

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**Sharpe Energy & Resources Limited**

Interim Financial Statements for 9 months ended Sep. 30, 1987

**Shasper Industries Ltd.**

Press Release, Dec. 15, 1987  
Takeover/Issuer Bid/Form 35/Director's Circular, Dec. 15, 1987

**Shaw Cablesystems Ltd.**

T.S.E. Material, Nov. 16, 1987  
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**Shaw Industries Ltd.**

Interim Financial Statements for 9 months ended Sep. 30, 1987

**Sheffield Strategic Metals Inc.**

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**Sheldon-Larder Mines Limited**

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**Springlake Resources Ltd.**

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**Stroud Resources Ltd.**

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**Synex International Inc.**

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**The T. Eaton Acceptance Co. Limited**

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**T.G. Quickly's Food Corp.**

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**Tejas Petroleum Resources Ltd.**

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**Terratech Resources Inc.**

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**Texaco Canada Inc.**

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**Texaco Inc.**

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**Texas International Company**

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**Thornhill Place II Limited Partnership**

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**Thunder Bumpers Corp.**

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**Tintina Mines Limited**

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**TJN Industries Ltd.**

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**Toronto Sun Publishing Corporation**

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**Trader Resource Corp.**

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**TransAlta Resources Corporation**

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**Tri Link Resources Ltd.**

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**Tri Power Petroleum Corporation**

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MATERIAL FOR THIS CHAPTER IS IN PREPARATION





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# SC BULLETIN

January 15, 1988  
Volume 11, Number 2



Published under the authority of the Ontario Securities Commission  
by Micromedia Limited.







The Ontario Securities Commission

# OSC Bulletin

January 15, 1988

Volume 11, Issue 2

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78)

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Published under the authority of the Commission by:

**Micromedia Limited**

158 Pearl Street  
Toronto, Ontario  
M5H 1L3

(416) 593-5211 or (800) 387-2689  
Telex: 065-24668      Fax: (416) 593-1760

The OSC Bulletin is published weekly by Micromedia Limited under the authority of the Ontario Securities Commission.

Subscriptions are available from Micromedia Limited at the price of \$405 per year. Alternatively, weekly issues are available in microfiche form at the price of \$300 per year. Subscription prices include postage. Back volumes are also available on microfiche.

Claims for missing issues will be honored by Micromedia up to one month from publication date. After that period back issues will be available on microfiche only.

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ISSN 0226-9328



## Notice to Subscribers

On December 1, 1987, Micromedia Limited assumed responsibility for the publication of the OSC Bulletin.

### December Issue

As was noted in the last issue of 1987 (Vol 10 No 48), no Bulletin was published during December. During that month, all public records from the Commission were available from Micromedia.

In the first issue of 1988, all continuous disclosure reports (public filings) for the month of December were published. In the first, present, and subsequent issues, all insider trading reports for the month of December are being published. December materials for Chapter 4 (in tabular form), Chapters 8, 11 and 25 are incorporated into this issue.

However, certain other December material has not been included in this issue. This outstanding material will be published in a special supplementary edition and sent to subscribers with the next issue.

### Format Changes

As part of our contract with the Commission, we have redesigned the computer-based system from which the Bulletin is produced. In addition to producing the Bulletin, this system will provide the Commission with the means of monitoring insider trading, corporate filings, and other regulated transactions.

Although the essential organization of the publication has not changed, this new design results in a number of cosmetic changes to the publication. For instance, all or part of Chapters 4, 11, 12, 25 will now be presented in tabular rather than paragraph format in order to display information with more clarity.

As well, please note that takeover bids and issuer bids formerly presented in Chapter 9 as well as in Chapter 10 will now be found only in Chapter 10. Chapter 9 will now be called Legislations and will include draft and final material for Legislations and Regulations with explanatory material. Chapter 10, formerly Continuous Disclosure Filings, will now be called Public Filings.

We will be pleased to hear subscribers' reactions to these changes, and to receive suggestions for further changes.

### Subscription Renewals

Micromedia has received all subscriber records from Dataline, the previous publisher, and will honour all subscriptions for which payments have been made to Dataline, up to and including renewals dated December 31, 1987 (for which invoices were issued by Dataline in November). Renewal invoices will come from Micromedia for subscriptions expiring after this date. We will continue the practice of issuing renewal invoices about two months in advance of the expiry date.

### Micromedia Services

Micromedia Limited is a Canadian company specializing in the distribution of information to the public from government and commercial sources. We have been associated with the Ontario Securities Commission for several years as its agent for the distribution of the Continuous Disclosure documents listed in Chapter 10.

From our downtown Toronto Business Information Centre, any public document released by the Commission may be obtained within 48 hours of its release.

The OSC Bulletin database will be the source of other public information services, including an insider trading monitoring service. We will be pleased to supply a complete catalogue of our services to any interested Bulletin subscriber upon request.

Please address any communications or questions concerning the Bulletin or any other Micromedia services to Ellen Curtis, Sales and Customer Service Manager, at our Toronto office. We request that subscription orders or changes be made in writing.

Robert Gibson  
President

January 15, 1988





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## Chapter 1

# Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

JANUARY 15, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

-----  
Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor until 6 p.m.  
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### SCHEDULED HEARINGS

Jan. 18, 1988 10:00 a.m.	<b>Selijdin Neim Sali</b>  s.26 (continuing from January 12, 1988) Ms. P. Chapple in attendance for staff.  Panel: CS/MAT/PW
Jan. 20, 1988 10:00 a.m.	<b>United Financial Corporation, United Bancorp Limited, United Financial Services Inc., United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund</b>  s.123 (continuing from November 20, 1987) Mr. J. Twohig in attendance for staff.  Panel: CS/FHC
Jan. 22, 1988 10:00 a.m.	<b>Baywood Financial Investments Limited</b>  s.26(2) (continuing from December 18, 1987) Mr. J. D. Mackay in attendance for staff.  Panel: CS/MAT
Feb. 8, 1988 10:00 a.m.	<b>Veritas Commodity Futures International Inc. and Richardson Greenshields of Canada Limited</b>  s.24 CFA Ms. P. Chapple and Mr. J. Groia in attendance for staff.  Panel: CS/PLW/ATH
Feb. 11, 1988 10:00 a.m.	<b>Nadir Shabahaz Zulquernain</b>  s.26 Mr. J. Twohig in attendance for staff.  Panel: CS/MAT/SW
Feb. 1988 Date to be determined	<b>Walter Claudio Fantin</b>  s.8(2) Ms. S. Blake in attendance for staff.  Panel: CS/JWB/TER/PLW

Adjourned  
sine die

**S. B. McLaughlin**

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT (tentatively)

Adjourned  
sine die to be  
brought back  
on 10 days  
notice, no  
later than  
Apr 4, 1988

**International Containers Inc. and The  
Barrons Leasing Company Limited**

s.123  
Mr. J. Twohig in attendance for staff.

Panel: CS/PLW/SLW

Adjourned  
sine die to be  
brought back  
on 5 days  
notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned  
sine die

**Calgroup Graphics Corporation Limited**

s.123 (temp.)  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/PLW

Adjourned  
sine die to be  
brought back  
on reasonable  
notice

**Comaplex Resources International  
Limited**

s.123/s.124/cl.100c(2)c  
Messrs. J. Groia and J.B. Walker in  
attendance for staff.

Panel: SMB/CS/PLW

## 1.1.2 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

### CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

#### MONTHLY STATISTICS

	<u>Total Volume</u>	<u>Total Value</u>	<u>Total Trades</u>
December	21,340,815	59,394,481	5,598
January	28,308,198	49,850,006	6,375
February	33,286,959	246,271,374	10,228
March	40,073,973	171,498,795	11,409
April	55,756,326	414,409,477	14,530
May	54,102,593	281,812,183	11,733
June	33,162,737	131,190,008	9,629
July	43,886,559	138,256,389	11,296
August	41,985,809	96,500,465	10,891
September	35,668,714	106,913,181	8,305
October	28,791,258	56,693,284	8,141
November	16,974,877	21,229,586	4,420
December	31,389,634	147,948,469	7,700

	<u>Average Daily Volume</u>	<u>Average Daily Value</u>	<u>Average No. of Trades Per Day</u>
December	1,016,229	2,828,309	267
January	1,348,009	2,373,810	304
February	1,664,348	12,313,569	511
March	1,821,544	7,795,399	519
April	2,655,063	19,733,785	692
May	2,705,130	14,090,609	587
June	1,507,397	5,963,182	438
July	1,994,844	6,284,381	513
August	2,099,290	4,825,023	545
September	1,698,510	5,091,104	395
October	1,371,012	2,699,680	388
November	808,327	1,010,933	210
December	1,426,801	6,724,930	350

Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212

	<u>COATS Stock Quoted</u>	<u>No. of Market- Makers</u>	<u>Total No. of Stocks in COATS</u>
December 31	296	37	1,106
June 30	334	40	1,117
December 31	346	40	1,214

Reference: Tom Petroff  
Assistant Deputy Director,  
Market Surveillance  
(416) 593-8340



**1.2 PRESS RELEASES****1.2.1 SHAREHOLDER COMMUNICATION -  
NATIONAL POLICY STATEMENT #41 -  
(IMPLEMENTATION AND MONITORING  
COMMITTEE)****NATIONAL POLICY STATEMENT NO. 41  
SHAREHOLDER COMMUNICATION****IMPLEMENTATION AND MONITORING COMMITTEE**

An industry committee has been set up to assist in the implementation of National Policy Statement No. 41 and to make recommendations to the Canadian Securities Administrators as to improvements to the procedures therein and as to the extension of the principal thrust of the Policy Statement; that is, to afford to shareholders whose securities are held in the names of industry nominees (clearing agencies/depositories, securities dealers, banks or trust companies) the same rights as security holders whose securities are registered in their own names.

Issuers, dealers, banks and trust companies are encouraged to contact the members of the Committee with their questions and concerns.

All the members of the committee are familiar with the Policy Statement, most having participated in its development, and will be able to assist with advice themselves or to direct enquiries to the appropriate resources. They will also be in a position to assess informally the concerns of participants in the communication chain and to bring them to the attention of the Canadian Securities Administrators.

Please be advised that the members of the Committee are not empowered to grant waivers or exemptions from the Policy. These must be obtained from the Ontario Securities Commission or the securities regulator in the relevant jurisdiction.

The following are the members of the Committee, with a telephone number at which they can be reached:

Sybil Adams	Midland Doherty Limited Tel.: (416) 369-7422
Francine Beauchemin	The Montreal Exchange Tel.: (514) 871-2424
Stephen Brady	Bell Canada Enterprises Inc. Tel.: (514) 394-7103
Bradley Doney	The Toronto Stock Exchange Tel.: (416) 947-4570
John Heaney	Independent Investor Communications Corp. Tel.: (416) 238-9100
Douglas Hume Committee Chairman	Nuinsco Resources Limited Tel.: (416) 231-5603
Peter Miller	The Royal Bank of Canada Tel.: (416) 974-4803

Richard Park  
Data Management Services  
Tel.: (519) 833-2068

Christopher Prince  
Montreal Trust Company  
Tel.: (514) 397-7214

Reference: Priscilla H. Healy  
Legal Advisor  
416) 593-8224

**1.2.2 UNDERSTANDING WITH THE U.S.  
SECURITIES AND EXCHANGE  
COMMISSION**Understanding with the U.S. Securities and Exchange Commission

Inserted after this notice is a copy of the Memorandum of Understanding that was signed on January 7, 1988 in Washington, D.C. by the U.S. Securities and Exchange Commission and the Ontario, Quebec and British Columbia Securities Commissions. Also included is a copy of side letters exchanged between the SEC and the Canadian regulators. The joint press release which was issued at the time of the signing was included in last week's Bulletin.

Reference: Ermanno Pascutto  
(416) 593-8208

MEMORANDUM OF UNDERSTANDING

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

- AND -

ONTARIO SECURITIES COMMISSION

COMMISSION DES VALEURS MOBILIERES DU QUEBEC

BRITISH COLUMBIA SECURITIES COMMISSION

JANUARY 7, 1988



## MEMORANDUM OF UNDERSTANDING

The United States Securities and Exchange Commission, the Ontario Securities Commission, the Commission des valeurs mobilières du Québec and the British Columbia Securities Commission, recognizing the increasing international activity in securities markets and the corresponding need for mutual cooperation in matters relating to the administration and enforcement of United States and Canadian securities laws, have reached the following understanding with respect to requests for assistance as set out herein made between the United States Securities and Exchange Commission and a Canadian securities regulatory authority:

### Article 1: Definitions

1. For the purposes of this Memorandum of Understanding:

(a) "Authority" means:

(i) the Securities and Exchange Commission of the United States; or

(ii) the Ontario Securities Commission, the Commission des Valeurs Mobilières du Québec, the British Columbia Securities Commission or any other Canadian securities regulatory

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authority which becomes a party to this Memorandum of Understanding in the manner set out in Article 12.

(b) "requested Authority" means:

(i) where the requesting Authority is the United States Securities and Exchange Commission, the Canadian securities regulatory authority to which the request under this Memorandum of Understanding is made; or

(ii) where the requesting Authority is a Canadian securities regulatory authority, the United States Securities and Exchange Commission.

(c) "requesting Authority" means an Authority making a request under this Memorandum of Understanding.

(d) "person" means a natural person, unincorporated association, partnership, body corporate, government, political subdivision, agency, or instrumentality of a government.

(e) "issuer" means a person who issues or proposes to issue any security.



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- (f) "investment businesses" means investment advisers, investment advisory services, investment companies, other collective investment undertakings, investment banks, brokers, dealers, and equivalent entities.
- (g) "securities processing businesses" means clearing corporations or securities transfer agents.
- (h) "laws or regulations" means the laws, regulations and regulatory policies applicable in the jurisdictions of the Authorities concerning securities regulation including, without limitation:
  - (i) insider trading;
  - (ii) misrepresentation or the use of fraudulent, deceptive, or manipulative practices in connection with the offer, purchase or sale of any security;
  - (iii) the duties of persons to comply with periodic reporting requirements or requirements relating to changes in corporate control;
  - (iv) the duties of persons, issuers or investment businesses to make full and fair disclosure of information relevant to investors;

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- (v) the duties of investment businesses and securities processing businesses pertaining to both their financial, operational or other requirements and their duties of fair dealing in the offer and sale of securities and the execution of transactions; and
- (vi) the financial and other qualifications of those engaged in, or in control of, issuers, investment businesses or securities processing businesses.

#### Article 2: Scope of Assistance

1. The Authorities will provide the fullest mutual assistance, as contemplated by this Memorandum of Understanding. Such assistance will be provided to facilitate the performance of securities market oversight functions and the conduct of investigations, litigation or prosecution in cases where information located within the jurisdiction of the requested Authority is needed to determine whether, or prove that, the laws or regulations of the requesting Authority may have been violated.



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2. Assistance available under this Memorandum of Understanding includes but is not limited to:

- (a) providing access to information in the files of the requested Authority;
- (b) taking the evidence of persons; and
- (c) obtaining documents from persons.

3. The Authorities recognize that they may not in all circumstances possess the legal authority to provide the assistance contemplated in this Memorandum of Understanding. Subject to such limitations of legal authority, the Authorities will use all reasonable efforts to obtain the necessary authorization to provide the assistance described in this Memorandum of Understanding.

#### Article-3: General Principles

1. This Memorandum of Understanding sets forth a statement of intent of the Authorities regarding the exchange of information between the Authorities.

2. The execution of this Memorandum of Understanding does not prohibit any Authority from taking measures other than as provided herein to obtain information, evidence or documents located in the jurisdiction of another Authority or in the possession or under the control of a national of another Authority necessary to ensure compliance with or enforce the laws or regulations of its jurisdiction, provided that such Authority:

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- (i) utilizes moderation and restraint in taking such additional measures;
- (ii) where the information is located within the territory of the other Authority, makes a request to the other Authority pursuant to this Memorandum, or otherwise, prior to taking such other measures;
- (iii) notifies the other Authority before using measures not contemplated by this Memorandum of Understanding; and
- (iv) consults, if so requested, concerning how such measures may affect the interests of the other Authority and its government.

Notwithstanding these restrictions:

- (a) a requesting Authority may communicate with any person in the jurisdiction of the requested Authority who voluntarily agrees to provide the information or documents requested; and
- (b) requests for information which is available from any public source in the jurisdiction of the requested Authority may be communicated on an informal basis without compliance with the terms of this Memorandum of Understanding.



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3. The provisions of this Memorandum of Understanding will not give rise to a right, directly or indirectly, on the part of any person, other than the Authorities, to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under this Memorandum of Understanding.

4. Assistance under this Memorandum of Understanding may be denied by the requested Authority on grounds of public interest.

#### Article 4: Requests for Assistance

1. Requests for assistance must be made in writing and addressed to the requested Authority's contact officer listed in Appendix A.

2. The request for assistance will specify the following:

- (a) a general description of the documents, information and testimony of persons sought by the requesting Authority;
- (b) a general description of both the matter which is the subject of the request and the purpose for which the information is sought;
- (c) the persons believed by the requesting Authority to possess the information sought, or the places where such information may be obtained, if the requesting Authority is knowledgeable thereof;

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- (d) the legal provisions pertaining to the matter which is the subject of the request; and
- (e) the desired time period for the reply.

3. Requests for assistance may be denied where the request is not in accordance with the provisions set forth in this Memorandum of Understanding.

4. In the event of urgency, requests for assistance and replies to such requests will be effected by summary procedures or by means of communication other than the exchange of letters, provided that all such communications are confirmed in the manner prescribed in this Article.

#### Article 5: Execution of Requests

1. In making a request for assistance the Requesting Authority may designate the persons whose testimony it wishes to be taken.

2. The testimony of persons involved, directly or indirectly, in the activities underlying the request or holding information which may assist in carrying out the request will be taken, and the production of other evidence will be required, by the requested Authority or any other party or parties that it designates.



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3. The testimony of persons will be taken in the same manner and to the same extent as in investigations or other proceedings in the jurisdiction of the requested Authority. Notwithstanding any other provision of this Memorandum of Understanding, any person giving testimony as a result of a request made under this Memorandum of Understanding will be entitled to all of the rights and protections of the laws of the jurisdiction of the requested Authority. Assertions regarding other rights and privileges arising exclusively pursuant to the law of the jurisdiction of the requesting Authority shall be preserved for consideration by the courts in the jurisdiction of the requesting Authority.

4. Access to information held in the files of the requested Authority will be provided upon request of the requesting Authority.

5. When requested by the requesting Authority, testimony will be taken under oath and a transcript will be made. In addition, a representative of the requesting Authority may be present at the taking of testimony and, subject to approval by the requested Authority and to paragraph 6, may prescribe specific questions to be asked of any witness or otherwise participate in the examination of any witness.

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6. Subject to the following conditions, a requested Authority may grant a request made by the requesting Authority that a person or persons designated by the requesting Authority be permitted to conduct the interrogation of any person:

- (a) the requesting Authority must specify the reasons for this request.
- (b) the request may be granted or denied by the requested Authority in its discretion. The requested Authority may impose such conditions on the participation of the requesting Authority as it deems appropriate.
- (c) if the request is granted and the laws of the jurisdiction of the requesting Authority require the opportunity for counsel to the witness or any party to the proceeding, his counsel, or both, to pose questions to the witness, such participation will be permitted; and



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- (d) if the request is denied, the Authorities agree to consult pursuant to Article 8 concerning the reasons for the denial and the circumstances under which the request might be granted.

#### Article 6: Permissible Use of Information

1. The requesting Authority may use the information furnished solely:

- (a) for the purposes stated in the request with respect to ensuring compliance with or enforcement of the laws and regulations of the requesting Authority including the legal provisions specified in the request and related provisions; and
- (b) for purposes within the general framework of the use stated in the request including conducting a civil or administrative enforcement proceeding, assisting in a criminal prosecution, assisting in a self-regulatory enforcement proceeding, or conducting any investigation related thereto for any general charge applicable to the violation of the provisions specified in the request.

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2. The requesting Authority will not use the information furnished for any purpose other than those stated in paragraph 1 of this article, unless it has first informed the requested Authority of its intention and the requested Authority has not objected to such intended use of the information. If the requested Authority opposes such use, the information may be used only under the conditions imposed by the requested Authority. If use of the information is opposed by the requested Authority, the Authorities agree to consult pursuant to Article 8 concerning the reasons for the refusal and the circumstances under which use of the information might otherwise be allowed.

#### Article 7: Confidentiality of Requests

1. Each Authority will keep requests made under this Memorandum of Understanding, the contents of such requests, information gathered in response to requests, and any other matters arising during the operation of this Memorandum of Understanding, including consultations between the Authorities, confidential, to the extent permitted by law, except for disclosures which are absolutely necessary to carry out the request, provided that such confidentiality may be waived by the mutual agreement of the requesting Authority and the requested Authority.

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2. The Authorities will keep confidential, to the extent permitted by law, any information provided pursuant to this Memorandum of Understanding subject to the terms of this paragraph, unless it is disclosed in furtherance of the purpose for which it was requested under Article 6.

3. Except as contemplated by Article 6, the requesting Authority will not offer the information to, and shall use its best efforts to ensure that it is not obtained by, any other person. Unless otherwise agreed, if such information is obtained by any other person, the requesting Authority will use its best efforts to ensure that such information will not be used by that person in any way that involves disclosure to any other person.

4. The requesting Authority will notify the requested Authority of any legally enforceable demand for information prior to complying with the demand and will assert such appropriate legal exemptions or privileges with respect to such information as may be available.

5. As soon as the requesting Authority has terminated the matter for which assistance has been requested under this Memorandum of Understanding, it will return to the requested Authority, to the extent permitted by law, all documents and copies thereof not already disclosed in proceedings referred to in Article 6 and other material



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disclosing the contents of such documents, other than material which is generated as part of the deliberative or internal analytical process of the requesting Authority.

6. Any document or any other material provided by an Authority in response to a request under this Memorandum of Understanding and any other material disclosing its content, other than material which is generated as part of the deliberative or internal analytical process of the requesting Authority, will not become the property of the requesting Authority, and must be redelivered to the requested Authority without delay on demand to the extent permitted by the law of the requesting Authority; provided that such demand may be made only if the requested Authority has reason to believe that the information has been or is likely to be disclosed or used otherwise than as contemplated by Article 6 above.

#### Article 8: Disputes and Consultations

1. In any case of dispute over the meaning of any term used in this Memorandum of Understanding, the parties will define the terms herein in accordance with the relevant laws of the jurisdiction of the requesting Authority.

2. The Authorities will engage in consultations with respect to this Memorandum of Understanding with a view to improving its operation and resolving any matters which may arise. In particular, the Authorities will consult upon request in the event of:

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(a) a refusal by one Authority to comply with a request for information on the grounds set forth in paragraph 4 of Article 3; or

(b) a change in market or business conditions, or in the legislation governing the matters set forth in paragraph 1(h) of Article 1, or any other difficulty which makes it necessary or appropriate to amend or extend this Memorandum of Understanding in order to achieve its purposes.

3. The Authorities may agree on such practical measures as may be necessary to facilitate the implementation of this Memorandum of Understanding.

4. Any of the conditions of this Memorandum of Understanding may be amended, relaxed or waived by mutual agreement.

#### Article 9: Unsolicited Assistance

1. To the extent permitted by the laws and regulations of its jurisdiction, each Authority will use reasonable efforts to provide the other Authority with any information it discovers which gives rise to a suspicion of a breach, or anticipated breach, of the laws or regulations of the other Authority.

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#### Article 10: Costs of Investigation

1. If it appears that responding to a request for assistance under this Memorandum of Understanding will involve substantial costs being incurred by the requested Authority, the requested Authority and the requesting Authority will establish a cost sharing arrangement before continuing to respond to such request for assistance.

#### Article 11: International Law

1. The execution of this Memorandum of Understanding will not prejudice the respective positions of the Authorities and their governments concerning the principles of international law applicable to procedures for obtaining information located in another jurisdiction as contemplated in Article 3.

2. The Authorities acknowledge that when the treaty between the governments of Canada and the United States of America on Mutual Legal Assistance in Criminal Matters is duly implemented and ratified it, in addition to this Memorandum of Understanding, will constitute a framework of principles and procedures for investigating and obtaining information concerning certain kinds of securities law offences.



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#### Article 12: Execution

1. This Memorandum of Understanding will be effective from the date of its execution by the United States Securities and Exchange Commission, the Ontario Securities Commission, the Commission des valeurs mobilières du Québec and the British Columbia Securities Commission.

2. Any Canadian securities regulatory authority may become a party to this Memorandum of Understanding by executing a counterpart thereof together with the Securities and Exchange Commission and providing notice of such execution to the other Canadian securities regulatory authorities which are parties to this Memorandum of Understanding.

#### Article 13: Termination

1. This Memorandum of Understanding may be terminated as to any Authority by that Authority giving 30 days notice to the other Authorities that this Memorandum of Understanding is no longer in effect as to the terminating Authority's area of competence. If any Authority gives such notice, this Memorandum of Understanding will continue to have effect with respect to all requests for assistance which are

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made before the effective date of notification until the requesting Authority terminates the matter for which assistance was requested.

DATED this 7th day of January, 1988

United States Securities  
and Exchange Commission

Ontario Securities  
Commission

by David S. Ruder

D. S. Ruder  
Chairman

by S. M. Beck

S. M. Beck, Q.C.  
Chairman

British Columbia  
Securities Commission

Commission des valeurs  
mobilières du Québec

by D. M. Hyndman

D. M. Hyndman  
Chairman

by P. Guy

P. Guy  
President

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APPENDIX A

CONTACT OFFICERS

United States Securities and Exchange Commission  
450 5th Street N.W.  
Washington, D.C.  
U. S. A. 20549

Tel: (202) 272-2900

Attention: Director, Division of Enforcement

Ontario Securities Commission  
Suite 1800, 20 Queen Street West  
Toronto, Ontario  
M5H 3S8  
Canada

Tel: (416) 597-0681

Attention: Deputy Director, Enforcement and Market  
Regulation Branch

Commission des valeurs mobilières du Québec  
Tour de la Bourse  
C.P. 246, 17th Floor  
Montreal, Quebec  
H4Z 1G3  
Canada

Tel: (514) 873-5326

Attention: Directeur des affaires juridiques

British Columbia Securities Commission  
Suite 1100, 865 Hornby Street  
Vancouver, B.C.  
V6Z 2H4

Tel: (604) 660-4800

Attention: Manager, Compliance Branch





SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

January 7, 1988

Mr. Stanley Beck  
Chairman  
Ontario Securities Commission  
Suite 1800  
Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Mr. Paul Guy  
President  
Commission des valeurs mobilières du Québec  
Tour de la Bourse  
C/P 246, 17th Floor  
Montreal, Quebec  
H4Z 1G3

Mr. Doug Hyndman  
Chairman  
British Columbia Securities Commission  
865 Hornby Street  
Suite 1100  
Vancouver, B.C.  
V6Z 2H4

Gentlemen:

As discussed with you in the course of settling the terms of the Memorandum of Understanding ("MOU") between the Securities and Exchange Commission ("SEC") and the Ontario Securities Commission ("OSC"), the Commission des valeurs mobilières du Québec and the British Columbia Securities Commission ("BCSC"), the parties to the MOU may not in all circumstances possess the legal authority to provide the assistance contemplated.

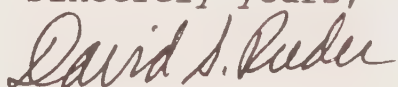
This letter will confirm that each of the SEC, OSC and BCSC will take all reasonable steps to pursue amendments to their respective governing legislation to provide for specific legal authority to investigate breaches of the securities laws of other jurisdictions. Moreover, we wish to confirm that each of the SEC, OSC and BCSC will prepare the necessary draft legislation within one year after the date of execution of the MOU.

January 7, 1988  
Page 2

This letter will also confirm that until such time as the legal authority set forth above is obtained each of the parties to the MOU will use its best efforts to implement the MOU and to provide a requesting Authority with the fullest mutual assistance possible.

Finally, we would like to confirm our mutual understanding that informal searches for information by officials of one Authority, as contemplated in paragraph 2 of Article 3 of the MOU, involving the physical presence of officials in the territory of another Authority, will not occur without first notifying the other party and being advised of its consent.

Sincerely yours,

A handwritten signature in dark ink, reading "David S. Ruder". The signature is written in a cursive style with a large, stylized "D" and "R".

David S. Ruder  
Chairman



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

416/963-

Suite 1800, Box/C.P. 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telex 06217548  
TDX 76

January 7, 1988

Mr. David S. Ruder  
Chairman  
United States Securities & Exchange  
Commission  
Washington, D.C. 20549  
U.S.A.

Dear Mr. Ruder:

As discussed with you in the course of settling the terms of the Memorandum of Understanding ("MOU") between the Securities and Exchange Commission ("SEC") and the Ontario Securities Commission ("OSC"), the Commission des valeurs mobilières du Québec and the British Columbia Securities Commission ("BCSC"), the parties to the MOU may not in all circumstances possess the legal authority to provide the assistance contemplated.

This letter will confirm that each of the SEC, OSC and BCSC will take all reasonable steps to pursue amendments to their respective governing legislation to provide for specific legal authority to investigate breaches of the securities laws of other jurisdictions. Moreover, we wish to confirm that each of the SEC, OSC and BCSC will prepare the necessary draft legislation within one year after the date of execution of the MOU.

This letter will also confirm that until such time as the legal authority set forth above is obtained each of the parties to the MOU will use its best efforts to implement the MOU and to provide a requesting Authority with the fullest mutual assistance possible.



Mr. David S. Ruder  
January 7, 1988  
Page 2

Finally, we would like to confirm our mutual understanding that informal searches for information by officials of one Authority, as contemplated in paragraph 2 of Article 3 of the MOU, involving the physical presence of officials in the territory of another Authority, will not occur without first notifying the other party and being advised of its consent.

Yours very truly,

Commission des valeurs  
mobilières du Québec



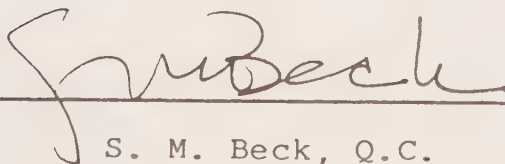
P. Guy  
President

British Columbia Securities  
Commission



D. M. Hyndman  
Chairman

Ontario Securities Commission



S. M. Beck, Q.C.  
Chairman

### 1.2.3 SOUTHAM ACQUISITION OF SELKIRK SHARES

January 12, 1988

Re: Southam Acquisition of Selkirk Shares

The Ontario Securities Commission announced its decision today with respect to the five private agreements entered into by Southam Inc., for the purchase of Class A shares and warrants of Selkirk Communications Limited. Those agreements were the subject matter of a hearing before the Commission on Monday, December 14, 1987 and a rehearing on Tuesday, January 5, 1988. The hearing was convened to consider an application by Southam for an order pursuant to section 100c(2)(c) of the Securities Act (Ontario) exempting Southam from the take-over bid provisions of the Act in connection with the completion of the transactions contemplated by the private agreements. The hearing was also convened to consider a staff application for the issue of a cease trade order under subsection 123(1) of the Act by reason of an alleged excess premium being paid under the five agreements for the Selkirk shares and warrants.

The Commission has decided to deny Southam the exemption requested by it and to deny Commission staff the cease trade order requested by it. Each decision was by a majority of the Commissioners.

Reasons for these decisions will be published by the Commission in due course.

Reference: James E. A. Turner  
(416) 593-8227

### 1.3 NOTICES OF HEARINGS

#### 1.3.1 RAYMOND RONALD MOSKALYK - ss.25(3)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RAYMOND RONALD MOSKALYK

#### NOTICE OF HEARING (Subsection 25(3))

TAKE NOTICE that the Director of the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsection 25(3) of the Securities Act, R.S.O. 1980, Chapter 466, as amended, (the "Act") at the offices of the Commission on the 18th Floor, 20 Queen Street West, Toronto, Ontario on Thursday, the 14th day of January, 1988 at 1:30 o'clock in the afternoon or so soon thereafter as the hearing can be held:

#### TO CONSIDER:

- a. whether in the opinion of the Director, Raymond Ronald Moskalyk ("Moskalyk") is suitable for registration with the Commission and the proposed registration is not objectionable; or
- b. whether in the discretion of the Director the registration should be restricted by the imposition of terms and conditions thereon;

#### BY REASON OF THE FOLLOWING:

1. Moskalyk has submitted a Form 4 Uniform Application made under the Act dated April 8, 1987, for registration as a mutual funds salesperson (the "Application");
2. In response to items 20(a) and (b) of the Application, Moskalyk represented that he is presently employed as a professional engineer with the General Engineering Department of Inco Limited;
3. Subsection 113(1) of the Regulation made under the Act prohibits, subject to subsection 113(2), the granting of registration or renewal of registration as a salesman to an individual unless he is employed full-time as a salesman.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

January 6th, 1988.

"David D. Walters"

**1.3.2 VERITAS COMMODITY FUTURES  
INTERNATIONAL INC. AND RICHARDSON  
GREENSHIELDS OF CANADA LIMITED -  
s.24**

IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, CHAPTER 78, AS AMENDED

AND

IN THE MATTER OF VERITAS COMMODITY  
FUTURES INTERNATIONAL INC.

AND

IN THE MATTER OF  
RICHARDSON GREENSHIELDS OF CANADA LIMITED

NOTICE OF HEARING  
(Section 24)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to the provisions of section 24 of the Commodity Futures Act, R.S.O. 1980, c. 78, as amended (the "Act"), on Monday, the 8th day of February, 1988 at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held at the office of the Commission on the 18th Floor, at 20 Queen Street West, Toronto, Ontario:

TO CONSIDER:

- i. whether, in the opinion of the Commission, it is in the public interest to suspend, cancel, restrict or impose terms and conditions upon the registration under the Act of Richardson Greenshields of Canada Limited ("Richardson") or reprimand Richardson; and
- ii. such further and other Order as may be appropriate in the circumstances;

BY REASON OF THE FOLLOWING ALLEGATIONS:

1. In dealing with its client, Veritas Commodity Futures International Inc. ("Veritas Canada"), Richardson through the supervisory functions of its executive committee, compliance committee, commodity committee and resident manager:
  - i. did not establish the true identity of Veritas Canada and when an additional 50 accounts were opened in Veritas Canada's name did not establish the true identity of Veritas Canada's clients;
  - ii. did not determine the credit worthiness of Veritas Canada in that no enquiries were made to ascertain what assets, if any, of Veritas Canada were available to satisfy any claim that Richardson might have against Veritas Canada;
  - iii. when obliged to comply with the provisions of s.28(1)(a)(ii) of the Regulation, under the Act (the "Regulation") did not act in a timely fashion to establish the reputation of Veritas Canada and, once having done so, did not act in a timely fashion to terminate the relationship; and



- iv. failed, pursuant to the provisions of s.28(1)(b) and s.28(1a) of the Regulation, to comply with the suitability and continued suitability of trades made by Veritas Canada.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

January 7th, 1988.

"Julie-Luce B. Farrell"

## Chapter 2

# Decisions, Orders and Rulings

### 2.1 ORDERS

#### 2.1.1 MIDDLEFIELD CAPITAL FUND

##### Headnote

S. 140 - Ruling of Commission pursuant to subsection 73(1) of Securities Act (Ontario) dated November 10, 1987, "In the Matter of Middlefield Capital Fund", varied to permit purchase of different number of units of applicant by various recited purchasers.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1), 140.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MIDDLEFIELD CAPITAL FUND

ORDER  
(Section 140)

UPON the application of Middlefield Capital Fund ("MCF") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") varying the terms of a ruling (the "Ruling") dated November 10, 1987 granted by the Commission pursuant to subsection 73(1) of the Act in respect of the issuance by MCF of units (the "Units"), and rights to subscribe for further Units (the "Rights"), to certain named individuals (the "Purchasers");

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON MCF having represented to the Commission that:

1. through inadvertence, MCF applied for an exemption from the requirements of sections 24 and 52 of the Act respecting an issuance of 50 Units to Murray Dell rather than the 100 Units that were proposed to be and were in fact issued to Murray Dell; and
2. certain Purchasers subscribed for at least a number of Units less than the number of Units contemplated in the Ruling;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that, with effect November 10, 1987, the Ruling be varied so that the last paragraph thereof reads as follows:

"IT IS RULED pursuant to subsection 73(1) of the Act that the following is not subject to section 24 or 52 of the Act:

- A. in respect of the following Purchasers and at least the number of Units set out beside each Purchaser's name, the issuance by MCF of at least such number of Units and the grant by MCF of a Right to each such Purchaser, (or to a personal holding corporation wholly-owned by him, or, in the case of Laurie and Fitzgerald, a partnership among Laurie and Fitzgerald):

<u>Name of Purchaser</u>	<u>Number of Units</u>
W. Garth Jestley	100
John A. Walter	25
David A. Brown	100
George S. Dembroski	15
David Rae	15
Donald W. C. Lillie	15
James Wooder	15
Murray Dell	100
Ray Pether	15
Thomas C. Laurie	15
Jonathan Fitzgerald	15

; and

- B. further trades of the Units and the Rights in any amount among the holders of the Units as exist immediately upon giving effect to this ruling, or their legal representatives;

provided that MCF provide to each Purchaser to whom Units are issued a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to such Purchaser and within 10 days of the date of issuance of any Units to such Purchaser in reliance on this ruling, MCF files with the Commission a letter indicating reliance on this ruling, providing substantially the same information prescribed by Form 20 of the Regulation, and demonstrating compliance with the requirement therein to provide the Statement."

December 30, 1987.

"Charles Salter"

"J. W. Blain"

## 2.1.2 LA FOSSE PLATINUM GROUP INC., ET AL - cl.100c(2)(c), ss.73(1)

### Headnote

Reporting issuer exempted from certain requirements of Part XIX in connection with an exchange offer to shareholders of its parent company where all shareholders of the parent company had agreed to tender their shares to the offer and where material to be sent to such shareholders consisted of several separate documents providing substantially the information required in a securities exchange take-over bid circular.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
LA FOSSE PLATINUM GROUP INC.

AND

RETTY LAKE RESOURCES LIMITED

ORDER  
(Clause 100c(2)(c))

RULING  
(Subsection 73(1))

UPON the application of La Fosse Platinum Group Inc. ("La Fosse") and Retty Lake Resources Limited ("Retty Lake") to the Ontario Securities Commission (the "Commission") for an order pursuant to Clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), permitting La Fosse to make a share exchange offer to the shareholders of Retty Lake (the "Exchange Offer") without compliance with certain provisions of Part XIX of the Act and the Regulation thereto;

AND UPON La Fosse representing to the Commission that:

1. Retty Lake is a Canada corporation which has 13 shareholders, of whom four reside in the Province of Ontario, and is not a reporting issuer under the Act or other securities legislation;
2. All of the directors and senior officers of Retty Lake are also directors and senior officers of La Fosse;
3. La Fosse is a Canada corporation, 2,800,000 of whose outstanding common shares are held by Retty Lake and the balance of which have been distributed to the public pursuant to a prospectus dated July 28, 1987 (the "Prospectus");
4. It is a term of the underwriting and agency agreement between La Fosse and Midland Doherty Limited dated July 28, 1987 that La Fosse would forthwith make an exchange offer to the shareholders of Retty Lake for all of the outstanding shares of Retty Lake in return for common shares of La Fosse and that following the completion of the Exchange Offer La Fosse would effect an amalgamation with Retty Lake;

5. By agreement (the "Agreement") dated May 11, 1987 all of the shareholders of Retty Lake have agreed to tender their shares of Retty Lake to the Exchange Offer;
6. It is proposed that the Exchange Offer be made to the shareholders of Retty Lake by a letter from the President of La Fosse (the "Letter Offer") accompanied by a commercial copy of the Prospectus, a copy of the quarterly report to the shareholders of La Fosse dated October 22, 1987 (the "Quarterly Report"), a copy of the acceptance letter to be completed by shareholders of Retty Lake (the "Acceptance Letter") and a certificate (the "Certificate") of the Chief Executive Officer and Chief Financial Officer of La Fosse and also executed on behalf of the board of directors of La Fosse by two of the directors thereof certifying that except as disclosed in the Letter Offer, there have been no material changes in the affairs of La Fosse since the date of the Prospectus and that the Letter Offer, the Quarterly Report and the Prospectus contain no untrue statement of a material fact, and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to Clause 100c(2)(c) of the Act that the provisions of paragraphs 2, 3 and 4 of Section 94 of the Act, Subsections 97(1) and 97(7) of the Act, Section 98 of the Act and item 9 of Form 32, shall not apply to the Exchange Offer provided the Exchange Offer is made by a letter in substantially the form of the draft Letter Offer furnished to the commission and is accompanied by copies of the Quarterly Report, Prospectus, Certificate and Acceptance Letter (collectively, the "Exchange Material") and the Exchange Material is forthwith filed with the Commission;

AND IT IS RULED pursuant to subsection 73(1) of the Act that section 52 of the Act shall not apply to first trades in common shares of La Fosse acquired pursuant to the Exchange Offer.

December 23, 1987.

"Charles Salter"

"J. W. Blain"



## 2.1.3 NESBITT THOMSON DEACON INC., ET AL - s.208

### Headnote

Section 208 of the Regulation - Order exempting applicants from requirements of clause 199(1)(b) of the Regulation in connection with a distribution of units of an unincorporated investment trust where issuer may be a "connected issuer" of the applicants within the meaning of Part XII of the Regulation.

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 194(1), 199(1)(b), 208, Pt. XII.

IN THE MATTER OF REGULATION 910  
OF THE REVISED REGULATIONS OF ONTARIO, 1980,  
MADE UNDER THE SECURITIES ACT, R.S.O. 1980,  
C. 466, AS AMENDED

AND

IN THE MATTER OF NESBITT THOMSON DEACON INC.

AND

IN THE MATTER OF PEMBERTON SECURITIES INC.

### ORDER

(Section 208 of the Regulation)

UPON the application of Nesbitt Thomson Deacon Inc. ("Nesbitt") and Pemberton Securities Inc. ("Pemberton") (Nesbitt and Pemberton are hereinafter referred to collectively as the "Applicants") to the Ontario Securities Commission (the "Commission") pursuant to section 208 of Regulation 910 of the Revised Regulations of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting the Applicants from the requirements of clause 199(1)(b) of the Regulation in connection with a distribution of units ("Units") of Monthly Payment Portfolio - Series 4 (the "Issuer");

AND UPON the Applicants having represented to the Commission that:

1. the Issuer is an unincorporated investment trust created under the laws of the Province of Ontario pursuant to a trust indenture (the "Trust Indenture") dated December 1, 1987 among the Applicants and The Royal Trust Company, as trustee (the "Trustee");
2. a preliminary prospectus dated November 4, 1987 with respect to the public offering of Units of the Issuer, which represent an undivided beneficial interest in the assets of the Issuer, has been filed with the Commission and with the other securities regulatory authorities in Canada, and a final prospectus with respect to such offering will be filed with the Commission and with the other securities regulatory authorities in Canada (the "Prospectus");
3. the offering of Units contemplated by the Prospectus is virtually identical to three previous series of

Monthly Payment Portfolio offerings and the Applicants contemplate that there will be additional series of Monthly Payment Portfolio offerings in the same form;

4. the Applicants are both registrants under the Act and pursuant to the Trust Indenture are required to exercise their best efforts to offer Units for sale to the public in Canada in return for a sales commission;
5. the Applicants are also responsible for acquiring a portfolio of securities, primarily long term debt obligations issued by Canadian governments and senior Canadian corporations, which is to be sold to the Issuer and paid for from the proceeds of the sale of Units to the public, and none of the securities initially acquired by the Issuer for its portfolio will be securities issued by the Bank of Montreal, of which Nesbitt is a subsidiary;
6. the Applicants are also required to advise the Trustee from time to time on the investment quality of the portfolio of securities forming the assets of the Issuer and Nesbitt is also required to maintain a market for Units on a best efforts basis by making itself available to purchase Units at a price based on a valuation of the underlying portfolio of securities held by the Issuer to be undertaken by the Trustee;
7. the Issuer may be a "connected issuer" of both of the Applicants within the meaning of subsection 194(1) of the Regulation, thus triggering the requirements of Part XII of the Regulation;
8. the Prospectus and the Trust Indenture will provide disclosure to potential purchasers of Units of the relationship between the Applicants and the Issuer, such that an informed decision can be made by a potential purchaser of Units as to whether or not to purchase Units; and
9. the nature of the relationship between the Applicants and the Issuer as set out in the Trust Indenture is such that there is no substantial potential conflict between the Applicants, in their capacity as agents and advisors to the Issuer, and in their personal capacity;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 208 of the Regulation that the Applicants are exempt from the requirements of clause 199(1)(b) of the Regulation in connection with the distribution by the Applicants of Units of the Issuer.

December 23, 1987.

"Charles Salter"

"J. W. Blain"

**2.1.4 CROWNBRIDGE INDUSTRIES INC. - s.79(a)**Headnote

Company permitted to omit comparative financial statements for one year because, in the circumstances, they would not be meaningful or useful.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CROWNBRIDGE INDUSTRIES INC.

ORDER  
(Section 79(a))

UPON application of Crownbridge Industries Inc. (the "Company"), a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for orders pursuant to subsection 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), permitting the Company to omit comparative financial statements from certain of its financial statements;

AND UPON reading the application and hearing the recommendations of the staff of the Commission and counsel to the Company;

AND UPON being of the opinion that so to order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 79(a)(i) of the Act that:

1. the Company be permitted to omit from its financial statements for the financial year ended July 31, 1987, which financial statements are required to be filed with the Commission under section 77 of the Act and concurrently sent to the Company's shareholders under section 78 of the Act, the comparative financial statements relating to the financial year ended September 30, 1986; and

2. the Company be permitted to omit from its interim financial statements for (a) the three-month period ending October 31, 1987, (b) the six-month period ending January 31, 1988, and (c) the nine-month period ending April 30, 1988, which interim financial statements are required to be filed with the Commission under section 76 of the Act and concurrently sent to shareholders under section 78 of the Act, the comparative financial statements to the end of the corresponding period in the financial year of the Company ended July 31, 1987.

December 17th, 1987.

"S. M. Beck"

"J. W. Blain"

"Frances Carmichael"



## 2.1.5 DOMINION BIORESOURCES INC. - ss.124(1) & ss.73(1)

### Headnote

Corporation incorporated to purchase assets of two companies and to make securities exchange take-over bid for partnership units in three limited partnerships - Majority shareholder of offeror direct or indirect owner of all the shares in the two companies - Owner of the other shares of the offeror controlled by individual controlling the general partners of the limited partnerships - Common shares and common share purchase warrants to be issued to partners in exchange for units - Partners required to exercise warrants immediately or shareholder of offeror appointed to sell them on behalf of the partners - Corporation a reporting issuer by virtue of filing circular - Use of section 16 of Regulations - Removal of exemption - Trades restricted to partners, related security holders and private places for one year - Escrow Agreement in effect governing related security holders.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)16, 52, 71(1)(j), 71(5), 73(1), 124(1).

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s.16.

### Policies Cited

O.S.C. Policy 5.9

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OR  
DOMINION BIORESOURCES INC.

### ORDER AND RULING (Subsections 124(1) and 73(1))

UPON it being represented to the Ontario Securities Commission (the "Commission") that:

1. Dominion Bioresources Inc. ("Dominion") is a corporation incorporated under the laws of Canada by Articles of Incorporation dated October 29, 1987;
2. the sole material asset of Dominion is an agreement (the "Asset Purchase Agreement") among Samuel A. Brushett ("Brushett"), Dominion Biologicals Limited ("Dominion N.S."), Pan Scotia Enterprises Limited ("Pan Scotia"), Antibody Research Limited ("Antibody"), Monoclonal Research Limited ("Monoclonal") and Eastland Group Limited ("Eastland");
3. the Asset Purchase Agreement provides that Dominion will acquire substantially all of the assets

of Dominion N.S. and Pan Scotia upon the successful completion of the take-over bid described below;

4. Pan Scotia is wholly owned by Brushett and Brushett owns 75% of the shares and Pan Scotia owns 25% of the shares issued by Dominion N.S.;
5. provided the Asset Purchase Agreement is completed, up to 118,708 Class A Shares will be issued to Eastland in consideration of financial advisory services rendered in connection with the take-over bid and Asset Purchase Agreement;
6. prior to the completion of the Asset Purchase Agreement and the take-over bid, the issued and outstanding capital of Dominion consists of 658,235 Class A common shares (the "Class A Shares"), 526,588 of which are held beneficially by Brushett and 131,647 of which are held beneficially by Eastland;
7. as at October 31, 1987, Dominion had no contributed surplus or retained earnings, as at July 31, 1987, Pan Scotia had retained earnings of \$34,956 and as at July 31, 1987, Dominion N.S. had a deficit of \$302,478;
8. by report dated October 23, 1987, Fritzsche Pambianchi & Associates, Inc. ("FPA") valued the combined business of Dominion N.S. and Pan Scotia at \$5,000,000;
9. the Asset Purchase Agreement provides that in consideration of the transfer of assets, Pan Scotia and Dominion N.S. will receive, in the aggregate, 650,000 Class A Shares and \$1,500,000 and Dominion will assume certain of the liabilities of Dominion N.S. and Pan Scotia;
10. on November 27, 1987, Dominion filed an offer and securities exchange take-over bid circular with the Commission, thus becoming a reporting issuer under the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act");
11. the offer by Dominion contained in the securities exchange take-over bid (the "Take-Over Bid") has been made to holders of partnership units (the "Partners") in three limited partnerships (the "Partnerships"), MRSA Research Associates ("MRSA"), Monoclonal Research Limited Partnership ("MRLP") and Antibody Research Limited Partnership ("ARLP");
12. the general partner of ARLP and the designated partner of MRSA is Antibody, a company controlled by the controlling shareholder of Eastland and the general partner of MRLP is Monoclonal, another company controlled by the same shareholder of Eastland;
13. none of the Partnerships are reporting issuers under the Act and all units held in the Partnerships (the "Units") were acquired by the Partners pursuant to a private placement exemption;
14. the basis of the exchange (the "Exchange") will be 276 Class A Shares and 506 Class A Share purchase warrants (the "Warrants") of Dominion in exchange for each Unit;



15. Coral Sociedade Brasileira de Pesquisas e Desenvolvimento Ltda. ("Coral Labs") has conducted, on behalf of the Partnership, research and experimentation directed toward developing monoclonal antibodies;
16. the balance sheets of MRLP and ARLP indicate that neither have any net worth apart from the value of their ownership in the research conducted by Coral Labs;
17. the balance sheet of MSRA as at December 15, 1986 indicates that apart from its ownership in the research conducted by Coral Labs, its net worth was \$307,450;
18. by report dated October 23, 1987, FPA valued MRSA at \$2,499,000, ARLP at \$2,492,000 and MRLP at \$2,485,000;
19. pursuant to the terms of the Take-Over Bid, the Partners must exercise the Warrants received by them immediately or appoint Eastland as their agent to sell them on their behalf for \$.01 per Warrant;
20. the Take-Over Bid offer expires on December 17, 1987 unless extended, the asset purchase provided for under the Asset Purchase Agreement is to take place on or before December 31, 1987 and the expiry day of the Warrants is January 31, 1988;
21. the Take-Over Bid and Asset Purchase Agreement are conditional upon the exercise of a certain number of Warrants in order that Dominion will have sufficient funds to purchase the assets of Dominion N.S. and Pan Scotia and to pay other costs, including a fee to Eastland;
22. staff of the Commission has informed Dominion that it has concerns that in circumstances such as these the use of the prospectus exemption contained in section 16 of the Regulation may be inappropriate;
23. Brushett, Eastland, Dominion N.S., Pan Scotia and any other person or company which may, as a result of the Asset Purchase Agreement or the Take-Over Bid become a Related Security Holder of Dominion, as that term is defined in O.S.C. Policy 5.9, have agreed to escrow (the "Escrow") such number of shares of Dominion currently held by them or to be held by them pursuant to the Take-Over Bid and the Asset Purchase Agreement, as is determined pursuant to the terms of that Policy; and
24. Dominion has agreed to a proposed order of the Commission removing the exemptions contained in paragraph 34(1)16 and clause 71(1)(j) of the Act in connection with the issue of Class A Shares and Warrants (the "Securities") pursuant to the Take-Over Bid, provided that the Securities may be traded among the Partners and Related Security Holders and to persons purchasing pursuant to exemptions contained in the Act;

AND UPON the Commission being of the opinion that to do so is in the public interest;

IT IS ORDERED pursuant to subsection 124(1) of the Act that the exemptions contained in paragraph 34(1)16 and clause 71(1)(j) do not apply to the issue of Securities to the Partners;

AND IT IS RULED pursuant to subsection 73(1) of the Act that sections 24 and 52 of the Act do not apply to the issue of Securities to the Partners or to the distribution of Securities by the Partners to other Partners or to Related Security Holders (the "Purchasers") provided that the first trade in Securities by the Purchasers to persons other than Purchasers shall be a distribution unless made in accordance with the provisions of subsection 71(5) of the Act as if such Securities had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) other than the exemption contained in clause 71(1)(j);

AND IT IS RULED pursuant to subsection 73(1) of the Act that sections 24 and 52 of the Act do not apply to the issue of Class A Shares in exchange for Warrants provided that the first trade in such Class A Shares is a distribution unless such trade is made (i) to Partners or Related Security Holders, in which case they will be deemed to have purchased such Class A Shares pursuant to a prospectus exemption contained in subsection 71(5) of the Act, or (ii) in accordance with the provisions of subsection 71(5) of the Act as if the Class A Shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.,

December 10th, 1987.

"Charles Salter"

"Paul L. Waitzer"

## 2.1.6 J.D.S. INVESTMENTS AND TRILEA CENTRES INC. - ss.117(2)(a)(ii)

### Headnote

Order exempting the directors and senior officers of certain subsidiaries and affiliates of Trilea Centres Inc., insider reporting requirements with respect to J.D.S. Investments Limited - directors and officers of such subsidiaries and affiliates do not in the ordinary course receive knowledge of material facts or material changes with respect to J.D.S. Investments Limited prior to general disclosure of such facts or changes - such subsidiaries and affiliates do not supply J.D.S. Investments Limited or its major subsidiaries material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of J.D.S. Investments Limited.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)(17)(i), 1(17)(ii) and 117(2)(a)(ii).

### Policies Cited

OSC Policy 10.1.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
J.D.S. INVESTMENTS

AND

IN THE MATTER OF  
TRILEA CENTRES INC.

### ORDER

(Subsection 117(2)(a)(ii))

UPON the application of Trilea Centres Inc. ("Trilea") to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of the directors and officers of the subsidiaries and affiliates of Trilea from the requirements of section 102 and 104 of the Act with respect to J.D.S. Investments Limited (the "Issuer");

AND UPON Trilea having represented to the Commission as follows:

1. The Issuer is a corporation incorporated under the laws of the Province of Ontario.
2. Trilea is a corporation incorporated under the laws of Canada;

3. Approximately 13.5% of the outstanding common shares of the Issuer are owned by Trilea and to the best of the knowledge of Trilea, none of Trilea's affiliates own any voting shares of the Issuer;
4. 100% of Trilea's outstanding shares are owned by Bramalea Limited;
5. Trilea considers that none of the directors and senior officers of its subsidiaries or affiliates other than such individuals who are also directors or officers of Trilea or of the Issuer, in the ordinary course receive knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and
6. The subsidiaries and affiliates of Trilea do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer.

AND UPON reading the application and the recommendation of Commission staff;

AND UPON the Commission pursuant to section 6 of the Act, having assigned to me the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of Trilea excepting those hereinafter specified, be and they are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries or affiliates of Trilea:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
3. whom the Commission has by further order denied the exemptions contained in this order.

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to the directors and senior officers of those subsidiaries and affiliates of Trilea which at any time hereafter supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer.

AND IT IS FURTHER ORDERED that the following are the conditions of this Order:



1. Trilea shall maintain a continuous review and shall advise the Commission if:
  - i. the subsidiaries and affiliates of Trilea control, either individually or in concert, the Issuer; and
  - ii. any senior officers or directors of subsidiaries or affiliates of Trilea cease to be exempted by this Order.
2. Trilea shall, upon the request of the Commission or its staff, furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary or affiliate of Trilea is or is not exempted by this Order.

January 6th, 1988.

"Dominic Vaccari"

## 2.1.7 FEDERAL INDUSTRIES LTD. - cl.117(2)(a)(ii)

### Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FEDERAL INDUSTRIES LTD.

### ORDER (Clause 117(2)(a)(ii))

UPON the application of Federal Industries Ltd. (the "Issuer"), a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seem just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Employees' Profit Sharing Plan, the Retirement Savings Plan and the Deferred Profit Sharing Plan (collectively, the "Plan"), provided that:

1. Each insider files by March 31 of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Plan during the twelve month period ending the preceding December 31; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

January 6th, 1988.

"D. V. Vaccari"



**2.2 RULINGS****2.2.1 GUARDIAN TRUSTCO INC. - ss.73(1)**Headnote

Application granted to permit first trade in securities by employees of issuer who are resident in Ontario through facilities of Montreal Exchange; issuer not a reporting issuer in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 34(1)19, 52, 71(1)(n), 71(5), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUARDIAN TRUSTCO INC.

RULING

(Subsection 73(1))

UPON the application of Guardian Trustco Inc. ("Guardian") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in certain common shares of Guardian previously acquired by certain employees of Guardian resident in Ontario is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Guardian having represented to the Commission that:

1. Guardian, a corporation incorporated under the laws of Canada, is not a reporting issuer under the Act;
2. the common shares of Guardian are listed on the Montreal Exchange;
3. in conjunction with a public offering of common shares in the Province of Quebec pursuant to a simplified prospectus, the final receipt for which was issued by the Commission des valeurs mobilières du Québec on August 25, 1987, Guardian issued to the following employees of Guardian resident in the province of Ontario (the "Employees") 12,550 common shares (the "Shares") pursuant to the exemptions to sections 24 and 52 of the Act contained in paragraph 34(1)19 and clause 71(1)(n) of the Act:

<u>NAME</u>	<u>COMMON SHARES</u>
-------------	----------------------

Amena Baksh	600
Danielle Blouin	100
Donna Chalmers	300
Angela Griffiths	300
Julius Gryguc	500
Peter Hug	5,000
Caterina Parisi	100
Guerrino Rinaldi	5,000
Jo-Anne Ryan	100
Monika Schroeder	100
Amy Shui	250
Rosetta Weston	200

TOTAL:	12,550
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4. at the time of issuance of the Shares to the Employees the Employees constituted less than 5% of the shareholders of Guardian and held in aggregate less than 5% of the issued and outstanding common shares of Guardian;
5. the first trade in the Shares of Guardian acquired by the Employees is subject to the requirements contained in subsection 71(5) of the Act and Guardian has no present intention of becoming a reporting issuer under the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade by the Employees of the Shares shall not be subject to sections 24 and 52 of the Act, subject to the following terms and conditions:

- a. such first trade is made through the facilities of the Montreal Exchange or another stock exchange in Canada on which such securities are listed; and
- b. the trade is not made from the holdings of a person described in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

January 8th, 1988.

"Charles Salter"

"M. A. Taschereau"

## 2.2.2 PLAN OF ARRANGEMENT OF TRANSALTA UTILITIES CORPORATION - ss.73(1)

### Headnote

Section 73 - prospectus and registration exemptions granted in respect of transactions carried out in accordance with a Plan of Arrangement under Section 185.1 of the Canada Business Corporations Act involving exchange of shares of one class of share capital for shares of another class of share capital on a 1:2 basis and issuance of a secured debenture.

### Statutes Cited

Canada Business Corporation Act, S.C. 1974-75, c. 33, as am., s.185.1.

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)2(1), 71(1)(f)(i), 71(5), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF A PLAN OF ARRANGEMENT OF  
TRANSALTA UTILITIES CORPORATION

### RULING (Subsection 73(1))

UPON the application of TransAlta Utilities Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") with respect to certain trades in shares and debentures of the Applicant in connection with the proposed Plan of Arrangement of the Applicant under Section 185.1 of the Canada Business Corporation Act;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a corporation continued under the Canada Business Corporations Act on May 3, 1979 and is a reporting issuer under the Act. The Applicant is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
2. the authorized capital of the Applicant consists of an unlimited number of First Preferred Shares, Second Preferred Shares, Class A Common Shares and Class B Common Shares, all without nominal or par value. The Preferred Shares rank in priority to the Common Shares. All of the outstanding Preferred Shares and Common Shares of the Applicant are fully paid and non-assessable. As of December 1, 1987, there were issued and outstanding 67,218,307 Class A Common Shares, 411,624 Class B Common Shares and 25,854,827 Voting First Preferred Shares. As of December 1, 1987, there were issued and outstanding 201,500 Non-Voting 7.70% First Preferred Shares and 150,300 Non-Voting 8.64% First

Preferred Shares. As at June 30, 1987, long-term debt obligations amounted to \$943,700,000;

3. the Applicant's Common Shares, Second Preferred Shares, and certain series of First Preferred Shares are listed on the Alberta, Toronto and Montreal Stock Exchanges;
4. the Applicant proposes to call a Special Meeting of its Common and Voting Preferred Shareholders to consider and, if deemed advisable, to approve a Plan of Arrangement under Section 185.1 of the Canada Business Corporations Act whereby each outstanding Class A and Class B Common Share (collectively, the "Common Shares") of the Applicant will be exchanged for two new common shares (the "New Common Shares") and one Secured Debenture, Series M (the "Series M Debenture") having a principal amount of \$1.50. It is anticipated that the effective date of the Plan of Arrangement will be February 1, 1988;
5. under the terms of the Arrangement, Series M Debentures to be issued in connection with the Arrangement will be issued in denominations of \$1,000 or integral multiples thereof. A Common Shareholder who is entitled to receive Series M Debentures having a principal amount of less than \$1,000 or an integral multiple thereof (a "Fractional Debenture") will receive cash for the Fractional Debenture.

To accomplish this, the Arrangement provides that each Common Shareholder authorizes The Royal Trust Company, as Trustee, to engage Merrill Lynch Canada Inc. ("Merrill Lynch"), as agent of the Common Shareholder, to sell the Fractional Debenture. The Trustee will remit to the Common Shareholder an amount equal to his pro rate share of the proceeds of sale (exclusive of commissions, which will be paid by the Applicant) realized upon all such sales by Merrill Lynch; and

6. in connection with the foregoing meeting, the Applicant has forwarded to its Common Shareholders and Voting Preferred Shareholders a Management Proxy Circular describing the details of the proposed Plan of Arrangement and setting forth a description of the terms and conditions attaching to the Series M Debentures;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that subject to the Plan of Arrangement becoming effective:

- A. trades made by the Applicant in New Common Shares and Series M Debentures in exchange for the Common Shares are not subject to Section 24 and 52 of the Act; and



- B. the first trade in Series M Debentures previously acquired by a shareholder under paragraph 1 above is a distribution unless such trade is made in accordance with subsection 71(5) of the Act.

December 23rd, 1987.

"Charles Salter"

"S. M. Beck"

## 2.2.3 FLETCHER CHALLENGE LIMITED, ET AL - s.73(1)

### Headnote

Pursuant to a statutory amalgamation under B.C. Companies Act present shareholders of A to receive special shares of company resulting from amalgamation of A and B - pursuant to a separate agreement such shareholders will receive rights to exchange special shares for cash or exchangeable shares issued by an affiliate of the amalgamated company - the exchangeable shares are exchangeable for common shares of the foreign parent of the entire group of companies - the grant of rights pursuant to the separate agreement, the transfer of special shares in order to receive exchangeable shares, and the first trade in exchangeable shares exempted from sections 24 and 52.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
FLETCHER CHALLENGE LIMITED  
AND  
FLETCHER CHALLENGE INVESTMENTS (CANADA)  
LIMITED

RULING  
(Section 73(1))

UPON the application of Fletcher Challenge Limited ("FCL") and Fletcher Challenge Investments (Canada) Limited ("FCI") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting from the requirements of: (i) section 24 and section 52 of the Act the grant of rights for the benefit of persons who hold Class A Shares ("Class A Shares") of Crown Forest Industries Limited ("CFI") in connection with a statutory amalgamation of CFI and Fletcher Challenge Holdings (British Columbia) Limited ("Holdings"), a subsidiary of FCI; (ii) section 24 of the Act the transfer of preferred shares (the "Special Shares") issued by the amalgamated company in exchange for Class A Shares in connection with the Amalgamation; and (iii) section 52 of the Act first trades in the exchangeable shares (the "Exchangeable Shares") previously issued by Fletcher Challenge Canada Inc. ("FCCI") pursuant to a (final) prospectus (the "Prospectus") dated June 8, 1987 and transferred by FCI in exchange for Class A Shares in connection with the Amalgamation;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON FCL and FCI having represented to the Commission that;

1. FCL is a company incorporated under the laws of New Zealand and whose shares are listed on the New Zealand Stock Exchange, the Australian Stock Exchange, and the International Stock Exchange of



- the United Kingdom and the Republic of Ireland Limited;
2. FCI, FCCI and Holdings are, directly or indirectly, subsidiaries of FCL;
  3. Pursuant to an undertaking given by FCL to the Commission in connection with the issue of preference shares by a wholly-owned subsidiary of FCL, FCL has undertaken to provide the Commission with copies of such information as is distributed by FCL to its shareholders pursuant to the laws of New Zealand;
  4. The Exchangeable Shares were issued pursuant to the Prospectus and are listed for trading on the Toronto, Montreal and Vancouver Stock Exchanges;
  5. Pursuant to an agreement entered into with a trustee for the benefit of the holders of the Exchangeable Shares, FCL will cause to be delivered to holders of the Exchangeable Shares materials distributed to holders of ordinary shares of FCL;
  6. FCL and FCCI are reporting issuers;
  7. FCI presently holds all of the ordinary shares and 1,197,928 (approximately 75.4%) of the Class A Shares of CFI;
  8. CFI is, and has for more than three years been, a reporting issuer;
  9. FCL has proposed the Amalgamation as a means of increasing the integration of CFI into the Fletcher Challenge Group and affording the holders of the Class A Shares an opportunity to exchange those shares for cash, Exchangeable Shares or a combination of cash and Exchangeable Shares;
  10. the Amalgamation is to be effected pursuant to the Company Act (British Columbia) which does not have provisions equivalent to those contained in the Business Corporations Act, 1982 (Ontario) or the Canada Business Corporations Act which permit the shareholders of one of the amalgamating companies to receive shares of a company other than the amalgamated company in connection with the Amalgamation;
  11. to permit holders of Class A Shares to receive Exchangeable Shares in connection with the Amalgamation, FCI is to enter into an agreement (the "Canadian Exchange Agreement") with parties including Holdings and CFI and a trust company (the "Trustee") appointed for the benefit of the holders of Class A Shares to establish the mechanics for such an exchange;
  12. the Exchangeable Shares to be transferred by FCI to holders of Class A Shares pursuant to the Canadian Exchange Agreement may constitute a holding as described in subparagraph 1(1)11(iii) of the Act as a result of FCL holding (indirectly) all of the common shares of FCCI and thereby holding a sufficient number of securities to affect materially the control of FCCI;
  13. in order for the Amalgamation to be implemented, it must be approved by at least three-quarters of the votes cast by the holders of the outstanding Class A Shares and, upon such approval, by the Supreme Court of British Columbia;
  14. the Amalgamation has been described to holders of Class A Shares in an information circular and information memorandum (collectively the "Circular") which contain disclosure equivalent to that contained in the Prospectus;
  15. In the absence of this ruling;
    - i. the grant of rights pursuant to the Canadian Exchange Agreement must be made through a registrant and pursuant to a prospectus;
    - ii. the transfer of Special Shares to FCI pursuant to the Canadian Exchange Agreement must be made through a registrant; and
    - iii. the first trade in Exchangeable Shares transferred by FCI pursuant to the Canadian Exchange Agreement must be made pursuant to a prospectus;
- AND UPON being satisfied that to do so would not be prejudicial to the public interest:
- IT IS RULED pursuant to subsection 73(1) of the Act that:
- a. the grant by FCI of rights pursuant to the Canadian Exchange Agreement; and
  - b. the transfer of the Special Shares of FCI pursuant to the Canadian Exchange Agreement;
- are not subject to section 24 and section 52 of the Act;
- AND IT IS RULED that the first trades in the Exchangeable Shares transferred by FCI pursuant to the Canadian Exchange Agreement are not subject to section 52 of the Act provided that:
- a. no unusual effort is made to prepare the market or to create a demand for the Exchangeable Shares and no extraordinary commission or consideration is paid in respect of the trade;
  - b. FCCI is a reporting issuer and is not in default of any requirement of the Act or the regulation under the Act; and
  - c. such trade is not a distribution as defined in subparagraph 1(1)11(iii) of the Act.
- December 18th, 1987.
- "Charles Salter" "J. W. Blain"

## 2.2.4 SANDOZ LTD. AND WOOD GUNDY INC. - ss.73(1)

### Headnote

Ruling exempting certain trades in bearer shares of a Swiss public corporation from the prospectus requirements where paragraph 71(1)(a), (c) and (d) type private placements accompanied by offering memorandum without a contractual right of action - facilitation of multi-national offering - disclosure of limitation on remedies.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 57, 73, 71(1)(a), (c), (d).

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 21.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SANDOZ LTD.  
AND WOOD GUNDY INC.

### RULING

(Subsection 73(1))

UPON the application of Wood Gundy Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain trades by the Applicant in securities of Sandoz Ltd. will not be subject to the requirements of section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. Sandoz Ltd. was incorporated under the laws of Switzerland on July 18, 1885, and is a major enterprise of the Swiss pharmaceutical and chemical industries, with total sales in 1986 of approximately \$7.7 billion (Can.);
2. Shares of Sandoz Ltd. are listed on the stock exchanges of Zurich, Basel, Berne, Geneva and Lausanne;

3. Sandoz Ltd. is not a reporting issuer in Ontario, is not in default of any requirements of the Act or Regulation 910 made thereunder and does not at present intend to become a reporting issuer under the Act, or any similar securities legislation in Canada;
4. Sandoz Ltd. proposes to offer approximately 25,000 Bearer Shares at Sfr 250 par value each (the "Shares") in Europe and Canada.
5. Holders of the Shares are entitled to one vote per share at the annual general meeting of Sandoz Ltd. and to an ordinary dividend of 5% of the aggregate of the paid up share capital payable out of net profits in excess of a mandatory 5% annual allocation to a statutory reserve fund;
6. The Applicant proposes to acquire from Sandoz Ltd. a portion of the Shares on a firmly underwritten basis to resell to purchasers in Ontario;
7. The Applicant will provide all prospective purchasers in Ontario with a copy of the Offering Circular; and
8. The Offering Circular will not contain a contractual right of action, and would constitute an offering memorandum within the meaning of section 21 of Regulation 910;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by the Applicant in the Shares in connection with the sale of the Shares in Canada are not subject to the requirements of section 52 of the Act, provided that:

- a. such trades are made in accordance with the provisions of paragraphs 71(1)(a), (c) or (d) of the Act, as though such provisions were applicable thereto;
- b. the first trade in each of the Shares sold pursuant to this ruling shall be made in accordance with
  - i. the provisions of sections 24 and 52 of the Act as though the trade were a distribution; or
  - ii. the provisions of subsection 71(4) of the Act, as if such Shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act; and
- c. each prospective purchaser in Ontario of the Shares is provided by the Applicant
  - i. with a copy of the Offering Circular containing the same information as that provided to investors in other jurisdictions in which the offering is made,
  - ii. with disclosure related to Canadian income tax considerations; and

- iii: with disclosure regarding the limitation of remedies available to Ontario investors substantially in the form amended hereto as Schedule A, and

- d. the Applicant delivers a copy of the final Offering Circular to the Commission.

July 7th, 1987.

"A.T. Holland"

"J.W. Blain"

#### SCHEDULE A

Purchasers will not have the benefit of a contractual right of action against Sandoz in the event of a misrepresentation in the Circular. Purchasers will therefore have to rely upon common law rights of action, as well as remedies that may be available under Swiss law. Article 752 of the Swiss Code of Obligations provided:

Any person who, upon constitution of a company or upon the issue of shares or bonds, intentionally or negligently includes mis-statements or information, contrary to the legal requirements, in prospectuses, circulars or similar documents, or distributes documents of such nature, shall be liable to any shareholder or bondholder for damage caused to them.

Substantially all of the assets of Sandoz, its directors and officers and certain experts named in the Circular are located outside Canada. It may not be possible, therefore, for purchasers to effect service of process within Canada upon Sandoz or such persons or to enforce against them judgments obtained in Canadian courts predicated upon civil liability provisions of the common law in Canada.



## Chapter 3

# Reasons: Decisions, Orders and Rulings

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 4

# Cease Trading Orders

### 4.1 TEMPORARY CEASE TRADING ORDERS

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
D.H. Howden & Co. Limited	7Jan88	21Jan88	---	---
Darian Energy Ltd.	11Dec87	29Dec87	---	---
GP Holdings Inc.	6Jan88	20Jan88	---	---
Jefferson Metals Limited Partnership	23Dec87	6Jan88	---	---
Kaolin of Canada Inc.	9Dec87	23Dec87	---	---
Loh's Sinfully Good Ice Cream & Cookies Inc.	7Jan88	21Jan88	---	---
QZZ Inc.	13Jun88	27Jan88	---	---
SCI TECH Holdings Inc.	22Dec87	6Jan88	---	---
Scotsman Gold Inc.	6Jan88	20Jan88	---	---

### 4.2 EXTENDING ORDERS

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Caviar Resources Limited	9Dec87	---	23Dec87	---
Darien Energy Ltd.	11Dec87	---	29Dec87	---
Jefferson Metals Limited Partnership	23Dec87	---	6Jan88	---
Nelma Information Inc.	24Nov87 5Jul79	---	8Oct87 8Dec87	---
Poly Ores Mining Company Limited	3Dec87	---	17Dec87	---
Seek Resources Limited	26Nov87	---	10Dec87	---



## 4.3 RESCINDING ORDERS

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
190 Lees Avenue Limited Partnership	21Sep87	---	---	8Dec87
Beverly Development Inc.	25Aug87	---	---	24Dec87
Dallas Petroleum Resources Inc.	29Sep87	---	---	9Dec87
GLE Resources Ltd.	2Apr87	---	---	7Jan88
Hol-lac Gold Mines Limited	5Jun87	---	---	26Nov87
Inter-United Foods Corporation	30Apr87	---	---	30Nov87
Kanata Genesis Fund Ltd.	30Nov87	---	---	15Dec87
Kaolin of Canada Inc.	9Dec87	---	---	23Dec87
La-Chib Mines Limited	13Aug87	---	---	9Dec87
Murphy Oil Company Ltd.	10Dec87	---	---	17Dec87
New Yarandry Limited	20Jun79	---	---	11Dec87
Panama Minerals Ltd.	4Jul87	---	---	7Dec87
Reigate Resources (Canada) Ltd.	2Mar87	---	---	11Dec87
SCI TECH Holdings Inc.	22Dec87	---	---	24Dec87
Terato Resources Ltd.	11Dec87	---	---	15Dec87
Tonka Resources Inc.	25Jun84	---	---	17Dec87

## Chapter 5

# Policies

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### 5.1 POLICIES

#### 5.1.1 PRIVATE PLACEMENT - AMENDMENTS, OSC POLICY 6.1 (SECTION 6 - DISTRIBUTIONS UNDER PROSPECTUS EXEMPTIONS)

##### EXPLANATORY NOTE

##### OSC POLICY 6.1 - PRIVATE PLACEMENT - AMENDMENTS

The following OSC Policy 6.1 has been revised and updated and is marked to show the amendments to the prior Policy.

Attention is drawn to the following areas that have been amended.

1. References to the prior \$97,000 private placement threshold have been amended to \$150,000, and related amendments made to reflect Ontario Regulation 345/87 that came into effect on June 30, 1987.
2. The Commission's view as the impropriety of the establishment of corporations, as well as syndications and partnerships, solely to permit purchases without a prospectus under prospectus exemptions is set forth in paragraph 4 of Part B.
3. Several additional exemptions have been given in respect to the requirement that vendors file with the Form 2 a certificate, where the purchaser is not a corporation or an individual. See paragraph 6 of Part B.
4. The government incentive securities designations have been updated to take account of amendments to the Income Tax Act, and to include certain limited purpose partnerships. See Part D.
5. The Commission is considering the implications of the Freedom of Information and Protection of Privacy Act, 1987 upon Part E of Policy 6.1, which derives its authority from subsection 137(2) of the Securities Act. Part E has not been amended, however, at this time.

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SECTION 6 — DISTRIBUTIONS UNDER PROSPECTUS EXEMPTIONS

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Cross Reference Note: see also policies 1.3 and 3.1

## 6.1 — PRIVATE PLACEMENTS

## I. Introduction

1. Securities traded in reliance on private placement prospectus exemptions change hands under the Securities Act (Ontario) (the "Act") and the regulations made under the Act (the "Regulation") according to rules that are essentially self-policing. The "private placement" exemptions are available in respect of sales of securities to financial institutions identified in section 71(1)(a), sales to exempt purchasers recognized as such by the Ontario Securities Commission under section 71(1)(c), sales to purchasers whose aggregate acquisition cost of securities is not less than \$150,000 under section 71(1)(d) and Regulation s. 19e, sales under the "seed capital" provisions of section 71(1)(p) and sales of designated government incentive securities under section 14(g) of the Regulation.

In addition, sections 176 - 183 of the Regulation now impose a universal requirement of registration upon any person or company engaging in trading in securities.

2. Though vendors of securities who rely on private placement exemptions are obliged under section 71(3) to notify the Commission by way of Form 20 of certain details of their trades, the offering material they use to market securities is not routinely reviewed and commented upon by the Commission staff. In contrast, prospectuses intended for distribution in connection with public financings are given close scrutiny by the Commission's corporate finance staff.
3. The Commission relies on participants in Ontario capital markets to understand and comply with the system of statutory rules governing sales and resales of securities to Ontario residents. The Commission recognizes that questions occasionally arise as to the appropriateness of practices employed in placing securities privately.
4. In response to specific applications and queries directed to the Commission from time to time, the following guidelines are provided for the assistance of vendors of securities who have relied or intend to rely upon the private placement exemptions mentioned above.

## II. Guidelines

A. Interaction of Prospectus Exemptions

In a private placement of securities, the Commission recognizes that a vendor of securities can, in connection with any private placement, rely concurrently on different prospectus exemptions except that concurrent reliance on section 14(g) of the Regulation and section 71(1)(p) of the Act does not appear possible. In this connection, it is noted that



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section 71(1)(p) and section 14(g) impose various upper limits on the number of persons to whom securities can be offered or sold in reliance on the so-called "seed capital" and "government incentive security" exemptions. A trade made in reliance upon an exemption other than the two just mentioned need not be counted for the purposes of the numerical limitations in sections 71(1)(p) or 14(g), although where potential purchasers are solicited for sales under section 71(1)(d) and Regulation s. 19e but securities are ultimately sold in reliance on section 71(1)(p), the persons solicited under section 71(1)(d) should be counted for the purposes of the "fifty person" solicitation rule in section 71(1)(p).

B. Section 71(1)(d) of the Act and Regulation s. 19e

1. Under section 71(1)(d) and Regulation s. 19e, a prospectus exemption is available in respect of a trade where the purchaser purchases as principal if the trade is in a security which has an aggregate acquisition cost to such purchaser of not less than \$150,000. The \$150,000 consideration may be cash and/or the assumption of liabilities having a value of \$150,000 on a present value basis.
2. The Commission believes that the intent of section 71(1)(d) and Regulation s. 19e is that a transaction is exempt only if the purchaser is making a firm commitment of \$150,000. Accordingly, a commitment not immediately satisfied by cash payment should be included only if the purchaser is certain, or virtually certain, to be called upon to make payment; this would disqualify commitments assumed under various tax-oriented arrangements where the promoter or distributor has held out to the investor a hope or expectation that payment of a promissory note will be waived and would disqualify from inclusion in the \$150,000 assumption of mortgages where the purchaser does not have a direct and real obligation to make payment under the mortgage. Further, to determine the amount of the commitment under a promissory note, the liability should be treated on a present value basis; the interest rate used in the calculation of present value would be the rate of interest payable on the note or the current prime rate plus one per cent, whichever is higher. If the note is payable on demand, a reasonable maturity date should be assumed for the calculation, based on any representations made by the promoter or distributor as to the probable payment date.
3. The Commission recognizes that where securities having an acquisition cost less than \$150,000 are sold in blocks or units that in the aggregate have an acquisition cost satisfying the test in section 71(1)(d) and Regulation s. 19e, the prospectus exemption can properly be relied upon. In certain cases this could result in varying resale provisions for different securities which comprise the block or unit involved in the initial exempt trade under section 71(1)(d) and Regulation s. 19e.

4. The Commission is of the view that neither corporations nor syndicates, partnerships, or other forms of unincorporated organizations, should be created solely to permit purchases without a prospectus under section 71(1)(d) and Regulation s. 19e by groups of individuals whose individual share of the aggregate acquisition cost is less than \$150,000.
5. The Commission will therefore require that each vendor who is required to file a private placement report, Form 20, in accordance with section 71(3), where the purchaser is a "person" other than an individual or a corporation file with the Form 20 a certificate that, after exercising reasonable diligence in its enquiries, the vendor believes that he is entitled to the use of the exemption by virtue of the fact that each member of the partnership, syndicate or other unincorporated organization or each beneficiary of the trust, as the case may be, is an individual who has contributed at least \$150,000 for the securities purchased. The requirement of filing a certificate under this paragraph will not apply in respect of purchasers that are corporations, but vendors shall not knowingly sell to a corporate purchaser created solely to permit the purchase without a prospectus in contravention of paragraph 4.
6. The foregoing requirement of filing such a certificate will not apply where the purchaser falls within one of the following categories:
  - (a) Pension plans;
  - (b) Groups of pension plans under common management;
  - (c) Organizations of members of a family fund formed to make investments of family funds;
  - (d) Testamentary trusts and estates;
  - (e) Organizations which have primary ongoing business activities other than investing in securities; i.e., law, accounting or investment firms;
  - (f) Mutual funds other than private mutual funds within the meaning of section 1(1)(34)(i) of the Act (investment clubs);
  - (g) Group RRSP's and DPSP's; or
  - (h) A partnership, interests in which are offered by prospectus, the partnership which in turn invests in securities in reliance upon s. 71(1)(d) and Regulation s. 19e, or upon Regulation s. 14g. An example of this is a partnership which invests in securities issued by a company in respect of which the company has agreed to renounce in favour of the holder of such securities amounts which will constitute Canadian exploration expense as defined in section 66.1(6)(a) of the Income Tax Act (Canada) or Canadian development expense as defined in section 66.2(5)(a) of the Income Tax Act (Canada) or Canadian oil and gas property expense as defined in s. 66.4(5)(a) of the Income Tax Act (Canada).



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7. The Commission will normally be satisfied that the vendor has exercised reasonable diligence if the vendor relies on statutory declarations from the purchasers unless the vendor had knowledge to the contrary.
8. The Commission notes that with respect to the "seed capital" exemption in section 71(1)(p) of the Act or the "government incentive securities" exemption in section 14(g) of the Regulation, where the purchaser or prospective purchaser is a partnership, syndicate, trust or unincorporated organization, except those falling within categories (a) to (f) above, each member of such partnership, syndicate, trust or unincorporated organization must be counted separately in calculating the numbers of prospective purchasers and purchasers.
9. It is intended that the restrictions in this Section B will affect purchasers who are non-institutional partnerships, syndicates, inter vivos trusts, and unincorporated organizations created primarily for investment purposes, including investment clubs. Vendors or their representatives who are in doubt as to the application of this Section B, or who are of the view that the nature of the purchaser is such that the proposed trade should be exempted from this Section B, are encouraged to consult with the Director.

C. Use of Offering Memoranda in Connection with Private Placements

1. Section 21 of the Regulation provides for the use of an offering memorandum in certain private placement situations. There is an obligation to deliver an offering memorandum containing a contractual right of rescission or damages in respect of a proposed private placement under section 71(1)(d) and Regulation s. 19e of the Act made through an advertisement through printed media of general and regular paid circulation, radio or television. An offering memorandum must also be delivered to purchasers of "government incentive securities" in connection with sales of securities made in reliance on section 14(g) of the Regulation. Though the statutory obligation to prepare an offering memorandum is quite limited in its reach, business practice often dictates the preparation of offering material qualifying as an "offering memorandum" which is delivered voluntarily to purchasers in connection with various exempt trades referred to in sections 71(1)(c), (d) and (p) of the Act and Regulation s. 19e. It should be observed that a document delivered in connection with a sale of securities made otherwise than in reliance on the exemptions just mentioned does not attract the obligations of section 21 no matter what it contains.
2. The Commission does not propose to prescribe what an offering memorandum should contain apart from the contractual right of action in the case of a "misrepresentation". Given the self-policing nature of private placements, such a decision is thought to rest more appropriately with vendors and their advisers.



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The Commission does not consider that an offering memorandum must achieve a prospectus standard of disclosure including "full, true and plain disclosure of all material facts" relating to the securities. Under section 1(1)24 of the Act "misrepresentation" is defined to mean:

- "i. an untrue statement of material fact or,
- ii. an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made;"

The only "requirement" for offering memoranda is the contractual right of action. The disclosure which must be made in an offering memorandum will depend upon the circumstances in which statements are made.

3. The following general observations are proposed as guidelines for issuers preparing offering memoranda:

- (a) The offering memorandum can be as long or as short as is necessary in the circumstances.
- (b) The offering memorandum must describe the contractual right of action for rescission or damages and must specifically deal with those features referred to in section 21(1)(a) of the Regulation.
- (c) The offering memorandum should state by what technique the contractually enforceable right contemplated by the regulation is to be made available.

4. The Commission draws to the attention of issuers that documents referred to in section 21(1)(b)(i) and (ii) of the Regulation, including prospectuses, information circulars, and other material prepared in satisfaction of a statutory obligation which are delivered to proposed investors, do not qualify as offering memoranda and hence do not attract any obligation under section 21.

5. The Commission cautions against the practice of providing preliminary offering material to certain prospective investors prior to furnishing a "final" offering memorandum unless the material contains a description of the contractual right of action to be made available to purchasers. The only material other than a "term sheet" (representing a skeletal outline of the features of an issue without dealing extensively with the business and affairs of the issuer) made available to investors should consist of offering memoranda containing the contractual right of action contemplated by section 21 of the Regulation and satisfying in all other respects the requirements of the Act and Regulation.

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D. Government Incentive Securities

The following are securities currently designated by the Commission as government incentive securities:

- (a) Units or interests in a project, or in a partnership the sole purpose of which is to invest in a project or projects, which, as of December 31, 1981 qualified as a multiple-unit residential building under the Income Tax Act (Canada).
- (b) Units or interests in a motion picture film or a video tape, or in a partnership the sole purpose of which is to invest in one or more motion picture films or video tapes, which is eligible for certification as a certified feature production or a certified short production under the regulations made under the Income Tax Act (Canada).
- (c) Units or interests in a partnership which invests in securities issued by a company in respect of which the company has agreed to renounce in favour of the holder of such securities amounts which will constitute Canadian exploration expense as defined in section 66.1(6)(a) of the Income Tax Act (Canada) or Canadian development expense as defined in section 66.2(5)(a) of the Income Tax Act (Canada) or Canadian oil and gas property expense as defined in s. 66.4(5)(a) of the Income Tax Act (Canada).
- (d) Securities issued by a company registered as a small business development corporation under the Small Business Development Corporations Act (Ontario).
- (e) Units or interests in a person or company that is to carry out a programme of mineral exploration designated by the Minister of Natural Resources under the Ontario Mineral Exploration Program Act (Ontario).
- (f) Securities which entitle the acquiror thereof to a scientific research tax credit pursuant to the Income Tax Act (Canada); provided that the amount designated by the issuer under subsection 194(4) of the Income Tax Act (Canada) in respect of such securities in 100% of the aggregate acquisition cost of such securities to the first registered holder.
- (g) Securities which entitle the acquiror thereof to a unit of a limited partnership the sole purpose of which is to carry out scientific research activities as defined by paragraph 37(7)(b) and Regulation 2900 of the Income Tax Act (Canada).

E. Form 20 and Form 21

- 1. Form 20 must be filed with the Commission pursuant to Section 71(3) of the Act. In addition to those situations under which question 4(b) of the Form may be completed, as described in the introductory paragraph of question 4, it is the practice of the Commission to permit question 4(b) to be completed in situations where the issuer of the securities is not a reporting issuer but the attributes of the securities are such that no public trading market is likely to

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develop. If question 4(b) is properly completed the Commission will not make the Form 20 available for public inspection and will not publish in the OSC Bulletin the names and addresses of the purchasers of the securities. Where question 4(b) on Form 20 has been completed the practice of the Commission is to seek out the information required under the columns of question 4(a) entitled "Amount or Number of Securities Purchased" and "Purchase Price"; this information should be included even in those situations where the names and addresses of the purchasers have been omitted.

2. Where question 4(b) has been completed on Form 20 in connection with the sale of certain securities, it is the practice of the Commission not to publish any information as to the Form 21 filed by a vendor of the same securities, or to make the Form 21 available for public inspection, if, at the time of filing the Form 21, the vendor requests that the Form and the information contained therein remain confidential.



Chapter 6

## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

### Guide to Codes

#### Relationship of Insider to Issuer (Rel'n)

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>1 Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)</li> <li>2 Subsidiary of the reporting issuer.</li> <li>3 Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.</li> </ul> | <ul style="list-style-type: none"> <li>4 Director of a reporting issuer.</li> <li>5 Senior officer of a reporting issuer.</li> <li>6 Director or senior officer of a security holder referred to in 3 above.</li> <li>7 Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above.</li> <li>8 Deemed an insider under the Canada Business Corporations Act or the Bank Act.</li> </ul> |
|--|---|

#### Nature of Transaction (T/O)

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>00 Initial report of an insider</li> <li>10 Purchase or sale carried out in the market, excluding the exercise of an option</li> <li>20 Purchase or sale carried out privately</li> <li>22 Acquisition or disposition pursuant to a take-over bid</li> <li>25 Change in the nature of ownership</li> <li>30 Acquisition or disposition under a plan</li> <li>35 Stock dividend</li> <li>40 Purchase or sale of a call option</li> <li>45 Purchase or sale of a put option</li> <li>46 Expiration of an option</li> <li>50 Acquisition of disposition by gift</li> <li>55 Acquisition by inheritance or disposition by bequest</li> </ul> | <ul style="list-style-type: none"> <li>60 Short sale</li> <li>70 Exercise of warrants</li> <li>75 Exercise of rights</li> <li>76 Exercise of options</li> <li>78 Conversion or exchange</li> <li>82 Capital reorganization</li> <li>84 Stock split or consolidation</li> <li>85 Redemption - cancellation</li> <li>87 Issuer bid</li> <li>90 Compensation for property</li> <li>95 Compensation for services</li> <li>96 Grant of options</li> <li>97 Other (than referred to above)</li> <li>99 Correction of information (amended report)</li> </ul> |
|---|--|

#### Nature of Ownership (T/O)

- None Securities are beneficially owned directly
- 1 The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities.



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
A.H.A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Milliken, Francis Joseph	AHA AUTOMOTIVE TECH CORP	4	15Dec87	10		750	4.10	2250
ABBEY EXPLORATION INC.	Johnson, Catherine	COMMON WARRANTS	45 45	20Nov87 2Dec87	10 00		3000	0.30	10250 48000
	Johnson, Frank A. 140505 Canada Inc.	COMMON WARRANTS	45 45 45	2Dec87 20Nov87 2Dec87	00 10 1 00		3000	0.30	53001 50000 20000
	Spivak, Sidney Joel 140505 Canada Inc.	COMMON WARRANTS	45 45 45	20Nov87 20Nov87 17Dec87	10 10 1 00		3000 3000	0.30 0.30	48001 49500 19000
ABITIBI-PRICE INC.	Olympia & York Developments Limited	ABITIBI PRICE INC	3 3	Dec87 7Jan88	10 10	174900 21200		25.00 aprx. 26.50	 13932637
ADVEST CAPITAL INC.	Rosenfield, Victor L. Vardi Holdings Inc.	ADVEST CAPITAL INC	47 47 47	2Oct87 2Oct87 2Oct87	75 20 00 1	19000	19000	8.50 8.50	 31060 10000
AGASSIZ RESOURCES LTD.	Cameron, Hugh Thomas * * 518965 Ontario Limited * Cameron Containers Limited * Profit Sharing Plan	AGASSIZ RES LTD	4 4 4 4 4 4 4 4 4 4	31Aug87 9Oct87 Nov87 Oct87 Nov87 Sep87 Nov87 Nov87 Nov87 31Aug87 3Sep87	10 10 00 10 1 10 1 85 1 10 1 10 1 10 1 10 1 10 1	5000 48700 80000	20241 500 1000 800	4.15 3.95 4.00 aprx. 3.15 aprx. 4.15	 730408 730408 48700 515000  106707
AGF MANAGEMENT LIMITED	A.G.F. Management Limited	AGF MANAGEMENT LTD CL B PFD		3Dec87 3Dec87	10 85	5000	5000	7.25	 0
	Farquharson, William Robert	AGF MANAGEMENT LTD	45	11Dec87	20	576		7.75	1920
	Goldring, Charles Warren		453	11Dec87	20		960	7.75	1480
	Whiting, Richard John	AGF MANAGEMENT LTD CL B PFD	45 45	11Dec87 22Dec87	20 76	384 7000		7.75 3.84	384 62800
ALERT CARE CORPORATION	Barton, William W. Eclipse Capital Corporation	ALERT CARE CORP CLASS A	453	Dec87	10 1	118500		0.30	1637250
ALEXANDER & ALEXANDER SERVICES INC.	Bogardus, John A.	ALEXANDER & ALEXANDER SVCS INC	5 5	18Dec87 21Dec87	50 50		100 500		 104806
	White, Michael Keith		5	6Nov87	10	3000		20.00	10588
ALGO GROUP INC.	Bramson, Bryant Stemar Sales Agency Inc	ALGO GROUP INC CL B MUL VTG	45 45	11Nov86 11Nov86	99 99 1		19566 8167		300972 778122
	Goodman, Ivan 143967 Canada Ltd.		45	11Nov86	99 1	1			247929
	Hersh, Murray		5	11Nov86	99	5054			85712
	Ouaknine, Albert Albert Ouaknine Sales Agency Ltd.		5	11Nov86	99 1		33040		164430
	Richman, Norman 122669 Canada Inc.		5 5	11Nov86 11Nov86	99 99 1		10522 31653		24500 104524
	Schaffer, Anne Anben Investments Inc.		8	11Nov86	99 1		4090		85192
	Schaffer, Ben 137608 Canada Inc. Anben Investments Inc. Schaffer Bros. Holding Corp. Inc.		45 45 45 45	11Nov86 11Nov86 11Nov86 11Nov86	99 99 1 99 1 99 1	20321 220994	13772 4090		286851 20321 85192 2075451
	Schaffer, Fay Anben Investments Inc. Fayjoe Investments Inc.		8 8	11Nov86 11Nov86	99 1 99 1	8769	16641		8769 134267
	Schaffer, Michael Michael Schaffer Sales Agency Ltd.		5	11Nov86	99 1		33040		164430
	Wiltzer, Allan		5	11Nov86	99	523			43038
	Wiltzer, Edward		45	11Nov86	99	1911			47919

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ALGOMA STEEL CORPORATION LIMITED, THE	Wiltz Assoc. Inc.		45	11Nov86	99 1	20858			429656
	Zeman, Allan		45	11Nov86	99		49976		1078919
	137608 Canada Inc.		45	11Nov86	99 1		18587		401264
	Baron Way Co. Ltd.		45	11Nov86	99 1		29211		630638
	Pratte, Claude	ALGOMA STEEL CORP LTD	7	31Dec87	35	4		0.308	339
ALGONQUIN MERCANTILE CORPORATION	Zimmerman, Adam Hartley * Merman Holdings Ltd.		4	31Dec87	35 1	2		22.00	210
	Walker, Arthur William	ALGONQUIN MERCANTILE CORP	45	10Jul87	84	17140			
ALLIED-LYONS PLC			45	14Aug87	75	4285		9.50	25710
	Davey, Phillip *	ALLIED-LYONS PLC OPTIONS	7	23Sep87	96	18428			37875
	Duncan, George		7	23Sep87	96	13881			46105
	Evans, David John		7	23Sep87	96	8865			8865
	Ferguson, James Peter		7	23Sep87	96	8865		4.23 £	8865
	Giffen, John A.		7	23Sep87	96	8865		4.23 £	8865
	Howard, Martin John		7	23Sep87	96	15189			41465
	Marcon, Elio L. *	ALLIED-LYONS PLC	7	30Jul87	10	1000		9.85	1000
		ALLIED-LYONS PLC OPTIONS	7	23Sep87	96	8865		4.23 £	8865
	Moss, Royston	ALLIED-LYONS PLC	4	3Dec87	76	4314		154.50 £	6314
		ALLIED-LYONS PLC OPTIONS	4	3Dec87	76		4314		38743
	Orr, David Bodley	ALLIED-LYONS PLC	7	27Oct87	76	8755			23773
	*	ALLIED-LYONS PLC OPTIONS	7	23Sep87	96	14078			20550
			7	23Sep87	96	17968			46904
	Smith, Graham H.		7	23Sep87	96	8865			8865
ALTEX RESOURCES LTD	Wilson-Smith, Ian M.		7	23Sep87	96	8865			8865
	Bell, William A.	ALTEX RES LTD	43	8May87	96	10000		1.35	
			43	3Dec87	10	2000		1.20	
			43	7Dec87	10	6200		1.23	
			43	11Dec87	10	500		1.25	
			43	14Dec87	10	1300		1.25	
	*		43	16Dec87	10	1500		1.25	
AMERICAN ORE LTD.			43	20Dec87	50		8900	1.20	1728250
	Hawkins, Dallas Euel II Drake Holdings Ltd.	AMERICAN ORE LTD	4	7Aug87	10 1		100000	0.15	364361
AMERICAN RESOURCE CORPORATION LIMITED	Lomwest Management Ltd.	AMERICAN RES CORP CL A NON-VTG	6	3Jul87	00				150000
AMOCO CORPORATION	Fuller, Harry Laurence	AMOCO CORPORATION	5	4Dec87	50		195		9609
	Leet, Richard Hale Wife *		45	11Dec87	50		501		12379
			45	11Dec87	50 1	201			7010
AMPAL-AMERICAN ISRAEL CORPORATION	Morrow, Richard M.		45	8Dec87	50		1355		39005
	Carter, Victor M.	AMPAL-AMERICAN ISRAEL CL A	4	26Oct87	10	1000		1.75	
			4	2Dec87	10	2100		1.75	
			4	4Dec87	10	300		1.75	
			4	9Dec87	10	1000		1.75	87265
ANGLO DOMINION GOLD EXPLORATION LIMITED	Coniagas Mines Limited, The *	ANGLO DOMINION GOLD EXP LTD	3	15Dec87	10	300000		0.90	1160000
	Swisstor & Co.		3	15Dec87	00 1				120000
ARGUS CORPORATION LIMITED	Curren, Alan H.		4	22Oct87	10		1000	1.60	0
	Black, Conrad M.	ARGUS CORP LTD CL B PFD \$2.70	453						
	Ravelston		453	7Dec87	10 1	33		27.75	
				8Dec87	10 1	16		27.75	317
	Boulton, John A.		45	7Dec87	10	34		27.75	
			45	8Dec87	10	18		27.75	316
	Chant, Dixon Samuel		45	7Dec87	10	33		27.75	
			45	8Dec87	10	16		27.75	317
	Cowan, Charles Gibbs		77	7Dec87	10	34		27.75	
			77	8Dec87	10	18		27.75	316
ARGYLL ENERGY CORPORATION	White, Peter G.		45	7Dec87	10	33		27.75	
			45	8Dec87	10	16		27.75	317
	Martin, Paul E. *	ARGYLL ENERGY CORP CL A	4						
	Sheilamart Enterprises Inc.			24Nov87	10 1		50000	0.43	50000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	*	ARGYLL ENERGY CORP CL B	4	24Nov87	10 1		73900	2.00	87000
ASAMERA INC.	Asamera Inc. *	ASAMERA INC	1	Dec87	87	105400		6.75 aprx.	458300
ASAMERA MINERALS INC.	Carter, Robert B.	ASAMERA MINERALS INC.	6	23Dec87	20	500		3.75	500
ASCOT INVESTMENT CORPORATION	Brock, Timothy B.	ASCOT INVESTMENT CORP	45						
	West-Peak Ventures of Canada Ltd.			12Nov87	20 1	19500		0.39	
	*		45	13Nov87	10 1	5000		0.39	701482
ATEBA MINES INC.	Felderhof, Marni	ATEBA MINES INC	8	1Oct87	75	7226		0.75	
			8	2Oct87	75	3620		0.75	39752
ATLANTIC GOLDFIELDS INC.		ATLANTIC GOLDFIELDS INC.	8	5Aug87	78	205000			
			8	Sep87	10		85600		119400
ATLANTIC RICHFIELD COMPANY	Wendt, Henry	ATLANTIC RICHFIELD CO	4	7Dec87	10	200		66.625	200
B.C. SUGAR REFINERY LIMITED	Brown, William C.	B C SUGAR REFINERY LTD	45	30Nov87	30	17		22.00	7785
	Family		45	30Nov87	30 1	37		22.00	
			45	30Nov87	25 1		532	22.75	3685
	Cherniavsky, Peter A.		45	30Nov87	30	120		22.00	48799
	Cochrane, John Gordon		45	30Nov87	30	416		22.00	26528
BACHELOR LAKE GOLD MINES INC.	Heyes, Alan Garfield	BACHELOR LAKE GOLD MINES INC	5	6Nov87	00				13125
	Garfield Corporate Services Limited		5	13Nov87	10 1	5000		2.00	7125
BAND-ORE GOLD MINES LIMITED	Lacey, Erik R.	BAND-ORE GOLD MINES LTD	4	15Aug84	99				6000
BANK OF ALBERTA	Brown, Frank E.	BANK OF ALBERTA	4	3Dec87	10	1000		4.90	3400
BANK OF MONTREAL	Gidlow, David Ernest	BANK OF MONTREAL	8	1Nov87	00				570
	Hibben, Alan R.		5						
	Employee Share Ownership Program RRSP		5	30Sep87	30 1	90		31.125	186
			5	27Nov87	10 1	75		28.625	75
	Rajpal, Surjit Singh		5	1Aug87	00				
	Rolland, Lucien Gilbert *		4	23Dec87	10		600	26.875	4527
	Rowe, Howard G.		5	30Sep87	30	76		33.62	
			5	26Nov87	10	200		25.19	447
	Dorothy Jill Rowe		5	24Feb87	10 1	324		11.41	324
	Sanderson, Charles Robert		5	1Nov87	00				520
	Zorn, Lloyd H. S.		5	30Jun87	30	16		33.75	
			5	30Sep87	30	25		31.13	
			5	19Oct87	10	300		27.75	1021
BANK OF NOVA SCOTIA, THE	Adams, Kerry	BANK OF NOVA SCOTIA	5	18Dec87	30	44			1300
	Armer, Philip John		5	Dec87	30	68			68
	Babcock, Lorne B		5	Dec87	30	52			152
	Barber, Lloyd Ingram		4	2Nov87	10	5000		13.50	20000
	Beatty, Laurence G.		5	Dec87	30	62			122
	Black, James T.		4	28Jan87	30	4		18.275	
			4	28Apr87	30	14		17.622	
			4	28Jul87	30	14		16.945	
			4	28Oct87	30	20		12.58	1404
	Brown, Ross M.		5	Dec87	30	189			189
	Cannon, Leslie L.		5	Dec87	30	194			228
	Fleming, Rowland W.		5	Dec87	30	164			215
	Gerad, Rudolf P.		5	Dec87	30	208			4313
	In Trust		5	28Oct87	10 1	100			
			5	Dec87	30 1	4			290
	Gill, Charles Foster		5	30Oct87	30	74			752
	Hayward, Timothy Paul		5	8Dec87	00				47
	Healy, Thomas A.		5	5Nov87	30	152			5152
	Henderson, Arthur V.		5	23Oct87	10	500		13.00	
			5	27Oct87	10	500		13.25	1100
	Holmes, Ramsay R.		5						
	ESOP			31Oct87	30 1	21			51



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	Johnston, Malcolm C.		5	31Oct87	30	60			563
	King, Dan		5	31Oct87	30	474			7024
	Lomax, William J. *		5	18Dec87	30	147			4147
	MacDonald, Donald Stovel		4	28Jan87	30	31		18.975	
			4	28Apr87	30	21		17.625	
			4	29Jul87	30	22		16.945	
			4	28Oct87	30	31		12.58	2184
	MacNevin, Edwin D.		5	28Oct87	30	115			152
	Mason, Robert L.		5	10Dec87	30	118			152
	Meinig, Walter Paul E.S.O.P.		5	8Dec87	10	1000		12.875	3000
			5	8Dec87	30 1	20			228
	Ritchie, Cedric Elmer		45	30Oct87	30	117			80386
	Shaw, Allan C. *		4	28Oct87	30	34			980
	Alice Holdings Limited *		4	28Oct87	30 1	183			5336
	Wife		4	16Nov87	10 1	2000		12.00	3000
	Sinclair, Judson William		4	28Jan87	30	30		18.975	
			4	28Apr87	30	31		17.622	
			4	28Jul87	30	32		16.945	
			4	28Oct87	30	36		15.342	
			4	28Oct87	30	44		12.584	3182
	Taylor, Robert George E.S.O.P.		5	31Oct87	30 1	100			152
	Tripp, Duard Ray		5	3Dec87	00				449
	Wahbe, Albert E.		5	7Dec87	10	2880		11.75	5730
	Whitbeck, William R. RRSP		5	18Dec87	10	62			2200
			5	18Dec87	00 1				100
BARRIS KLEIN HOLDINGS INC.	Bailey, Gregory	BARRIS KLEIN HOLDINGS INC.	745	17Nov87	10		4800	1.00	126200
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	1Dec87	10		8000	0.90	
			45	2Dec87	10		7000	0.11	5198200
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Bonner, Monica R.	BASIC RES INTL LTD ORDINARY	5	10Nov87	75	17000		0.25	91150
BATTLE MOUNTAIN GOLD COMPANY	Kerr, Baine P.	BATTLE MOUNTAIN GOLD CO CL A	4	21Oct87	35	46233			138699
	Wife		4	21Oct87	00 1				5844
	Schweitzer, Frank Weaver		5	21Oct87	35	1626			
	*		5	21Oct87	35	128			
		BATTLE MOUNTAIN GOLD CO CL B	5	30Nov87	76	5103		8.33	10364
			5	30Nov87	99				
BEAU CANADA EXPLORATION LTD.	Lowther, Harold Coleman *	BEAU CDA EXPL LTD CL A	53	20Feb87	20		2000	0.55	537002
	Lowther, Stephanie Joan		8	20Feb87	20	2000		0.55	
			8	6Nov87	10	2500		0.45	
			8	6Nov87	10	500		0.50	
			8	13Nov87	10	3000		0.43	8000
BEAUFIELD RESOURCES INC.	Slightham, George S.	BEAUFIELD RES INC	345 345	4Nov87 4Nov87	10 10	57000	15000	0.80 0.80	595196
	Welters, Mitchell F.		4	20Oct87	10		900	1.50	55600
BELL CANADA ENTERPRISES INC.	Bell Canada Enterprises Inc.	BELL CDA ENTERPRISES INC	3	16Nov87	20	2073609		24.112	215629886
	Washburn, R.Peter		8	1Dec87	00				15
BELLS AND UTILITIES	Magrill, Gordon	BELLS AND UTILITIES BELLS AND UTILITIES PREF	34 34	25Sep87 25Sep87	00 00				50001 145000
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	8 8	18Nov87 18Nov87	10 10	251500	1500		1072431
	Brown, Frank		4	27Nov87	10	70000		3.65	
			4	28Nov87	10		417700		1093553
	Hacienda Oil & Minerals Ltd.		4	29Nov87	10 1		5000	2.90	190500
	Brown, Helen T.		8 8	26Nov87 30Nov87	10 10	407000	85000		1300244
	Brown, R. Clive		4 4	24Nov87 26Nov87	10 10	6500	247000		993624

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BII ENTERPRISES INC.	Goldhar, Maxwell	B II ENTERPRISES INC	4	19Oct87	00				
BILTRITE NIGHTINGALE INC.	Canam Manac Group Inc, The	BILTRITE NIGHTINGALE INC	3	30Nov87	10	9600		4.60	2785700
BIOTECH ELECTRONICS LTD.	Wotherspoon, Richard S.	BIOTECH ELECTRONICS LTD	7	19Nov87	10	700		2.10	1000
BIRON BAY RESOURCES LIMITED	Taylor, Leonard James	BIRON BAY RES LTD	4	23Sep87	20	166667		0.60	
			4	4Nov87	70	131250		18.50	
			4	14Nov87	70	14875		0.20	407792
BITECH ENERGY RESOURCES LIMITED	Wade, James *	BITECH ENERGY RES LTD	453	8Oct87	10		5000	0.46	183759
BLACK CLIFF MINES LIMITED	Fleming, Barbara M.	BLACK CLIFF MINES LTD	5	17Nov87	00				10000
BLACK HAWK MINING INC.	DCC Equities Limited	BLACK HAWK MINING INC	3						
	Davidson Partners Limited			22Oct87	00 1				1450000
	Platinova Resources Ltd.	BLACK HAWK MINING LTD 6.5% DEB	3	22Oct87	00 1				581933
	Dattels, Stephen Roland	BLACK HAWK MINING INC	3						
	Davidson Partners Limited			22Oct87	00 1				725000
	Platinova Resources Ltd.	BLACK HAWK MINING LTD 6.5% DEB	3	22Oct87	00 1				290967
	Marcello, Rocco A.	BLACK HAWK MINING INC	34						
	Davidson Partners Limited			22Oct87	00 1				725000
	Platinova Resources Ltd.	BLACK HAWK MINING LTD 6.5% DEB	34	22Oct87	00 1				290967
BLACKDOME MINING CORPORATION	Drever, John Scott	BLACKDOME MINING CORP	457	30Nov87	00				120000
	Kennedy, Thomas R.		4	30Oct87	10		1000	10.00	1500
BLUE REGAL RESOURCES LTD.	Ainsley Financial Corporation	BLUE REGAL RES. LTD PREF	3	26Nov87	00				500000
		BLUE REGAL RESOURCES LTD.	3	26Nov87	20		158333	0.725	
			3	26Nov87	20		82758	0.752	0
	Cooper, Murray		45	26Nov87	00				1
	Londry, John E.		4	26Nov87	00				1
	Mourin, Stanley		45	2Dec87	00				1
BOMBARDIER INC	Ambrico, Vincent	BOMBARDIER INC CL B	7	10Jul87	84	500		12.00	1000
	Beauchemin, Monique	BOMBARDIER INC CL A		23Jun87	84	200			400
		BOMBARDIER INC CL B		23Jun87	84	2600			
				16Nov87	30		500	8.50	5700
	Bergeron, Laurent A.		7	17Nov87	30	2350		8.50	2350
		BOMBARDIER INC. OPTION	7	10Jul87	84	7500			15000
	Boyer, Fernand	BOMBARDIER INC CL A	5	10Jul87	84	1350		6.77	2700
		BOMBARDIER INC CL B	5	10Jul87	84	1400		6.615	2800
	Brasseur, Rene	BOMBARDIER INC CL A	5	10Jul87	84	380			760
		BOMBARDIER INC CL B	5	10Jul87	84	500			
			5	15Nov87	30	500		8.50	1500
	Brown, Robert Ernest		5	16Nov87	30	1180		8.50	1180
	Cadieux, John P. A.		7	17Nov87	30	2350		8.50	2350
	Cote, Gilles	BOMBARDIER INC CL A	5	10Jul87	84	1000			2000
		BOMBARDIER INC CL B	5	15Nov87	30	100		8.50	100
	Dionne, Marc-Andre		5	10Jul87	84	2800			
			5	16Nov87	30	150		8.50	5750
		BOMBARDIER INC. OPTION	5	10Jul87	84	9000			18000
	Douville, Dominic	BOMBARDIER INC CL B	5	16Nov87	30	100		8.50	100
	Dufour, Carmon		5	15Nov87	30	1500		8.50	1500
	Dunton, Robert	BOMBARDIER INC CL A	5	9Mar87	00				
	Durand, Claude	BOMBARDIER INC CL B	5	16Nov87	30	200		8.50	2688
	Gagnon, Roland	BOMBARDIER INC CL A	5	10Jul87	84	500			1000
		BOMBARDIER INC CL B	5	10Jul87	84	3400			
			5	15Nov87	30	500		8.50	7300
	Lafortune, Yvon	BOMBARDIER INC CL A	5	10Jul87	84	800			1600
		BOMBARDIER INC CL B	5	10Jul87	84	3200			
			5	20Oct87	25		1000		
			5	16Nov87	30	250		8.50	5650
	Louise Lafortune		5	10Jul87	25 1	1000			1000
		BOMBARDIER INC. OPTION	5	10Jul87	84	20000			40000
	Leboeuf, Robert	BOMBARDIER INC CL A	5	10Jul87	84	300			600
		BOMBARDIER INC CL B	5	10Jul87	84	400			

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		BOMBARDIER INC. OPTION	5	16Nov87	30	100		8.50	900
			5	10Jul87	84	6000			12000
	Lefcort, Robert	BOMBARDIER INC CL B	5	16Nov87	30	200		8.50	200
		BOMBARDIER INC. OPTION	5	10Jul87	84	10000			20000
	Lowe, Donald	BOMBARDIER INC CL B	4	17Nov87	30	2350		8.50	27350
	MacKenzie, John P.		7	10Jul87	84	500			
			7	17Nov87	30	1000		8.50	2000
	Marshall, Douglas Coleman	BOMBARDIER INC. OPTION	5	16Nov87	30	200		8.50	200
			5	10Jul87	84	6000			12000
	Meaney, George G.	BOMBARDIER INC CL B	7	17Nov87	30	2350		8.50	2350
	Meo, Antoine A.	BOMBARDIER INC CL A	5	10Jul87	84	500			1000
		BOMBARDIER INC CL B	5	15Nov87	30	1000		8.50	1000
	Morin, Louis	BOMBARDIER INC CL A	5	10Jul87	84	1000			2000
		BOMBARDIER INC CL B	5	10Jul87	84	360			
			5	16Nov87	30	400		8.50	1120
	Niemy, Walter		7	17Nov87	30	500		8.50	500
	Olivella, Barry J. Barbara Olivella		5	10Jul87	84	250			
			5	16Nov87	30	2350		8.50	2850
			5	10Jul87	84 1	400			800
	Parent, Gerard Gestion Gerard Parent Gestion Gerard Parent Murielle Parent Gestion Gerard Parent	BOMBARDIER INC CL A	5	10Jul87	84	1850			
			5	29Oct87	25		1700		2000
		BOMBARDIER INC CL B	5	29Oct87	25 1	1700			1700
			5	10Jul87	84	6790			
			5	Oct87	25		7680		
			5	16Nov87	30	1000		8.50	6900
			5	29Nov87	25 1	7680			7680
			5	10Jul87	84 1	600			1200
		BOMBARDIER INC WARRANTS	5	5Oct87	25		400		1000
			5	5Oct87	25 1	400			400
	Perreault, Marcel	BOMBARDIER INC CL B	5	16Nov87	30	200		8.50	1500
	Perry, Carl D.		7	17Nov87	30	585		8.50	585
	Poitras, Pierre	BOMBARDIER INC CL A	5	10Jul87	84	4475			8950
		BOMBARDIER INC CL B	5	16Nov87	30	2300		8.50	2300
		BOMBARDIER INC. OPTION	5	10Jul87	84	20000			40000
	Rivard, Jean	BOMBARDIER INC CL A	5	10Jul87	84	885			1770
		BOMBARDIER INC CL B	5	10Jul87	84	470			
			5	16Nov87	30	1175		8.50	2115
		BOMBARDIER INC. OPTION	5	10Jul87	84	21000			42000
	Ross, Robert J.	BOMBARDIER INC CL B	7	17Jul87	84	600			1200
			7	17Nov87	30	300		8.50	1500
	Royer, Raymond	BOMBARDIER INC CL A	45	10Jul87	84	27877			55754
		BOMBARDIER INC CL B	45	10Jul87	84	8350			
			45	16Nov87	30	580		8.50	17280
		BOMBARDIER INC. OPTION	45	10Jul87	84	100000			200000
	Simoneau, Marie-Claire	BOMBARDIER INC CL A	5	10Jul87	84	1866			3732
		BOMBARDIER INC CL B	5	10Jul87	84	638			
			5	16Nov87	30	500		8.50	1776
		BOMBARDIER INC. OPTION	5	10Jul87	84	5000			10000
	Smith, John F.	BOMBARDIER INC CL B	7	17Nov87	30	300		8.50	300
	Wohl, Robert A.		7	17Nov87	30	200		8.50	200
BONANZA OIL & GAS LTD.	Kraft, Robert E.	BONANZA OIL & GAS LTD	5	13Nov87	10		600	2.50	
			5	16Nov87	10		3400	2.80	1000
	Palmer, James Simpson		6	8Dec87	97	18			1919
BONAR INC.	Stewart, Craig W.		5	26Oct87	10		1000	3.00	508
BONAR INC.	McKenzie, G. R.	BONAR INC		11Nov87	10	250		16.50	500
BORALEX INC.	Letellier, Robert *	BORALEX INC CL A	4	1May87	10	31215		0.41	
			4	9Oct87	10	50000		0.41	172645
		BORALEX INC CL C	4	7Aug87	10	6500		0.55	81537
BOREALIS EXPLORATION LIMITED	Cox, Rodney T.	BOREALIS EXPL LTD	45	26Oct87	10	1100		19.20	
			45	29Oct87	10		1100	18.50	157016
			45	6Nov87	10		500	20.00	156516
BRALORNE RESOURCES LIMITED	Limin, William Frederick *	BRALORNE RES LTD	5	18Nov87	10	5000		1.35	5000
BRAMALEA LIMITED	Coome, John	BRAMALEA LTD	7	12Nov87	30	963		7.99	0
			7	13Nov87	10		900	19.50	
			7	13Nov87	10		63	19.375	



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	1983 Employee Share Purchase Plan		7	12Nov87	30 1		963	7.99	2712
	Davidson, Stewart D.		5	9Dec87	10			19.875	
			5	10Dec87	30	2000	2000	3.877	8480
	Doucet, Leo		7	11Aug87	00				200
	United States Employee Incentive Stock Option Plan	BRAMALEA LTD OPTION	7	11Aug87	00 1				3800
	Eames, Thomas	BRAMALEA LTD	7	27Nov87	00				942
	Stock Option Plan	BRAMALEA LTD OPTION	7	27Nov87	00 1				20792
	Goman, Michael	BRAMALEA LTD	7	4Nov87	00				156
	1983 Employee Share Purchase Plan		7	4Nov87	00 1				1361
	Lusk, Kenneth R.		57	4Nov87	10		500	18.625	
			57	4Nov87	10		16	18.375	3266
	Payton, Thomas W.		5	24Nov87	30	1825		9.565	
			5	24Nov87	10		2000	20.00	0
	1981 Employee Share Purchase Plan		5	24Nov87	30 1		1825	9.565	3078
BRASCAN LIMITED	Allen, Lowell A.	BRASCAN LIMITED CLASS A	5	18Nov87	10		3000	24.50	19024
	Goodman, Edwin Alan		4						
	Diane Goodman			13Nov87	10 1	500		25.38	500
	Suvretta Entertainments Ltd.		4	13Nov87	10 1	500		25.38	2000
	Marshall, Paul M.		4	3Nov87	30	20000		23.57	80140
	Yeoman, Robert Gerard	BRASCAN LTD CL A ORD CONV	5	3Nov87	30	5000		23.57	31900
BREAKWATER RESOURCES LTD.	Diment, William D.	BREAKWATER RES LTD	5	23Oct87	96	50000		5.75	50000
	Hunter, Robert G.		5	23Oct87	96	75000		5.75	95000
	Pewsey, Brian G.		5	23Oct87	96	250000		5.75	250000
BRENDA MINES LTD	Noranda Inc.	BRENDA MINES LTD	3	27Nov87	10	7200		13.50	2209300
			3	2Dec87	10	9000		15.125	2218300
BRICK BREWING CO. LIMITED	Brickman, James R. A.	BRICK BREWING CO. LTD.	56	1Oct87	10	1000		2.10	202884
	Benbrick Holdings Ltd. RRSP		56	1Oct87	00 1				670000
			56	1Oct87	00 1				10155
	Hobson, Richard J.		45	27Jul87	10	6400		2.50	
			45	18Sep87	10	3000			
			45	21Sep87	10	2000		1.95	
			45	22Oct87	10	1000		1.90	78483
BRIDGE INTEGRATED TECHNOLOGIES INC.	Gunn, Neil Robert H.	WOODWAY RES LTD	4	10Jul87	84				833
	Hanink, Peter J.		5	17Nov87	76	8333		1.83	
			5	18Nov87	10		1333	2.35	7000
	134664 CDA LTD>		5	18Nov87	00 1				2500
	Morlock, James Hyde		5	25Nov87	10		5000	2.35	6666
	Newman, George M. *		6	17Nov87	76	12500		1.83	
			6	19Nov87	20		5667	1.84	6836
	Sandham, William Kenneth		6	17Nov87	76	5000		1.50	
			6	19Nov87	10		2500	2.95	
			6	23Nov87	10		500	3.00	
			6	23Nov87	10		1000	2.90	1000
	Sandham, William Kenneth Jr.		4	17Nov87	76	12500		1.83	
			4	19Nov87	10		1666	3.00	
			4	23Nov87	10		2500	3.05	
	*		4	25Nov87	10		1500	2.70	6835
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Fletcher Challenge Investments (Canada) Limited	B C FOREST PRODUCTS LTD	3	27Nov87	10	3300		18.75	
			3	30Nov87	10	1478800		18.75	
			3	1Dec87	10	17900		18.875	
			3	9Dec87	10	1382734		19.00	30193180
	Pinette, Conrad		77	30Jun87	30	425		14.60	51795
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	British Columbia Resources Investment Corporation	B C RES INVT CORP PFD \$2.6875	1						
	B.C. Resources Holdings Ltd.			12Nov87	97 1	1300			157575
BRITISH COLUMBIA TELEPHONE COMPANY	McNeil, D. Barry	B C TELEPHONE CO ORD	5						
	Montreal Trust Co.			30Sep87	30 1	280		25.00	280

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
BRITISH PETROLEUM COMPANY P.L.C, THE	Government Of Kuwait, Kuwait Investment	AMERICAN DEPOSITARY SHARES	3	18Nov87	00				200000
		INSTALMENT PAYMENT ADS	3	18Nov87	00				15394000
		ORDINARY	3	18Nov87	00				100000
		ORDINARY PARTLY PAID	3	18Nov87	00				435272000
BROHM RESOURCES INC.	Thompson, Christopher Martin-Trevor	BROHM RES INC OPTION	0	23Sep87	00				12500
	Ventures Trident L.P. Saturn & Co.	BROHM RESOURCES INC.	3	23Sep87	00 1				2980000
BROWNING COMMUNICATIONS INC.	Wilson, Ronald R.	BROWNING COMMS INC	45	17Sep87	10	50000		0.50	
			45	18Sep87	10		50000	0.50	
			45	14Nov87	10	100000		0.60	
			45	14Nov87	10		30000	0.70	141000
BUDD CANADA INC.	Schnarr, R. A.	BUDD CDA INC	5	3Dec87	10	100		30.00	200
D'ELDONA RESOURCES LTD.	Riddell, Clayton Howard Paramount Oil & Gas Ltd	D'ELDONA RES LTD	4	7Dec87	10	1000		0.45	
			4	16Dec87	20		243000	0.50	
			4	12Dec87	20 1	243000		0.50	
			4	16Dec87	10 1	12000		0.50	256000
D'OR VAL MINES LTD.	Hughes, Richard W.	D'OR VAL MINES LTD	45	2Nov87	10		1000	2.00	22778
			45	3Nov87	10		1400	2.05	
			45	3Nov87	10		2600	2.00	
	Lang, Frank A. Moorehouse, Brian S.		45	27Oct87	20	2000		3.50	868404
			4	29Oct87	60		7400	3.05	0
D.H. HOWDEN & CO. LIMITED	Mitchell, Keith Aubrey	D.H. HOWDEN & CO LTD	4	10Aug87	22		500	55.00	0
DALECO RESOURCES CORPORATION	Amir, Dov Erlich, Louis	DALECO RES CORP	345	18Nov87	95		8809	1.49	102990
			345	10Oct87	50		10000		
			345	15Oct87	10	2000		1.50	
			345	23Oct87	10	1400		1.45	
			345	11Nov87	10	1500		1.00	
			345	18Nov87	95		8610	1.49	105337
DALMYS (CANADA) LIMITED	Finkelstein, Harry	DALMYS CDA LTD	45	20Oct87	10		500	13.00	
			45	21Oct87	10		400	13.00	1281
DANIEL RESOURCES INC.	Curtis, Laurence	DANIEL RESOURCES INC.	4	20Oct87	00				1
	Moscoe, Melvyn B.		4	20Oct87	00				1
	Steiner, Perry L.		4	20Oct87	00				1
DATALINE INC.	Cooper, Daniel Gilad	DATALINE INC (DLTD)	4	30Nov87	22		70	23.60	0
			4	30Nov87	22		1000	23.60	0
	Mead Data Central International Limited	CLASS A	3	30Nov87	22	135960		23.60	135960
		DATALINE INC (DLTD) WARRANTS	3 3	30Nov87 30Nov87	22 20	378508 60000		23.60 15.60	378508 60000
	Paradi, Joseph Charles Parcorp Limited	DATALINE INC (DLTD)	453	Nov87	22		2585	23.60	0
			453	Nov87	22 1		208564	23.60	0
DATATECH SYSTEMS LTD.	Levy, Lorne J.	DATATECH SYSTEMS LTD	4	10Jan87	50		1000		
			4	10Jul87	20		20000	0.92	
			4	12Jul87	76	40000		0.40	
			4	13Jul87	10		5000	0.82	
			4	14Jul87	10		5000	0.79	
			4	15Jul87	10		1000	0.72	
			4	28Jul87	10	30000			
			4	28Jul87	10		29000		35000
	* RRSP *		4	10Nov87	99 1				
	Newton, Bruce R.		5	9Jan87	20	100000		0.40	
			5	1Oct87	20		25000		75000
DAVIS DISTRIBUTING LIMITED	Davis, Bernard	DAVID DISTRG LTD CL B	453	23Nov87	10	1000		2.85	
			453	22Dec87	10	500		2.75	15800
	Gowland, Thomas J.		45	27Oct87	10	5000		3.00	60575
DELBRIDGE MINES LIMITED	Gallo, Ernest A.	DELBRIDGE MINES LTD	4	12Nov87	95	22000		0.23	
			4	12Nov87	10		22000	0.23	50000
	Onotsky, Robert M. 655 Group Holdings Limited		3456	12Nov87	76	22000		0.23	124525
			3456	11Nov87	10 1		3000	0.30	448500
	Youngblut, J. Keith		45	9Nov87	10	11000		0.23	27500
DELICORP FOODSERVICE INC.	Badger, D. Gordon First Foundation Financial Services Inc.	DELICORP FOODSERVICE INC.	45	18Dec87	20 1		370000	1.35	
			45	22Dec87	20 1		380000	1.35	1540000

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DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD	1 1	4Nov87 4Nov87	10 85	20000	20000		0
DERLAN INDUSTRIES LIMITED	Coughlan, Dermot Derland Holdings Inc. and 658459 Ontario Limited *	DERLAN INDS LTD	34 34 34	6Oct87 6Oct87 7Oct87	10 1 10 1 10 1	1100 1000 2900		13.65 13.50 13.13	1098234
	Kuhtey, Ronald J.		7	21Oct87	10	100		12.25	2100
	McIntosh, Lance Edward		5	3Sep87	10		2900	9.00	32548
	O'Reilly, Thomas Charles		8	29Oct87	00				900
DERRY - GOLD RESOURCES INC.	736566 Ontario Limited	COMMON	3	18Nov87	00				100000
		SPECIAL	3	18Nov87	00				500000
	Cowan, John Camlachie Holdings Ltd.	COMMON	45	5Nov87	20 1		25000	0.10	740000
	Ennis, George F.		4	18Nov87	00				1
	Honsberger, John A.		45	18Nov87	00				1
	Murphy, John A.		45	18Nov87	00				1
	Perry, Victor Harry		4	18Nov87	00				1
DEVTRAN PETROLEUM LTD.	Cowan, John Camlachie Holdings Ltd.	DEVTRAN PETE LTD	45	5Nov87	20 1		25000		740000
	Wade, James Pamiba Estates Limited		45	5Nov87	20 1		25000	0.10	742000
DEVTEK CORPORATION	Haughton, Clifford F.	DEVTEK SUBORDINATE VOTING	4	Nov87	20	8900		7.87	172600
	Helliwell, Paul B.		4	1Nov87	10	2000		8.125	97750
DIABRASIVE INTERNATIONAL LTD.	Ishak, Maher A.	COMMON	4	23Oct87	00				300000
	Lazar, Joseph		4	23Oct87	00				486588
	Puddington, Brian		4	23Oct87	00				25000
		OPTION	4	23Oct87	00				100000
	Schwartz, Alexander 137174 Canada Inc.	COMMON	34 34	23Oct87 23Oct87	00 00 1				586590 527588
	Simpson, William	OPTION	5 5	23Oct87 23Oct87	00 00				1000 100000
	Steinberg, Stephen	COMMON	4	23Oct87	00				399656
	Woods, Larry E.		4	Nov87	10	8000			151972
DICKENSON MINES LIMITED	Kachmar, John O.	DICKENSON MINES LTD CL A	45	7Dec87	10		10000	12.00	10000
	Scott, George H.		4	23Dec87	76	6000		7.25	15500
	White, Arthur Walter		4 4 4	16Dec87 18Dec87 21Dec87	10 10 10		1000 500 500	9.625 10.375 10.75	10063
DINNEREX NATIONAL III LIMITED PARTNERSHIP	Casey, Daniel C.	DINNEREX NAT III LTD UNITS	45	24Sep87	10	20		5000.00	20
	Tsampalieros, Gabriel		45	24Sep87	10	20		5000.00	20
DIRECT EQUITY CORPORATION	Estrien, Stephen	COMMON	4	11May87	00				
DISCOVERY WEST CORP	Rayrock Yellowknife Resources Limited *	DISCOVERY WEST CORP	3	16Nov87	10	20000		1.25	6571056
DMR GROUP INC.	Ducros, Pierre Meroduc Inc.	DMR GROUP CLASS A	453 453 453	21Oct87 21Oct87 26Oct87	10 1 10 1 10 1	1600 1000 1800		6.00 5.75 6.00	916400
	Kranias, Jim W.		5 5 5	15Oct87 4Dec87 15Oct87	78 10 78	29626	37000 29626	4.45	87626 266636
DOFASCO INC.	Blumenauer, George Henry	DOFASCO INC	4	3Nov87	10	700		22.00	1700
	Evans, John R.		4 4 4 4	1Jan87 1Apr87 1Jul87 1Oct87	30 30 30 30	12 10 11 11		20.639 25.199 23.441 25.983	1073
	McAllister, John H.		7 7	27Nov87 27Nov87	76 10	500	500	24.625	0



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Wallace, William L.		5	1Apr87	30	196		25.199	
			5	1Jul87	30	213		23.441	
			5	1Oct87	30	197		25.983	959
DOMAN INDUSTRIES LIMITED	Darcia Holdings Limited	DOMAN INDS LTD CL A	3	2Nov87	10	7000		5.50	
			3	6Nov87	10	1000		5.88	
			3	6Nov87	10	4000		6.00	1064516
DOMINION TEXTILE INC.	Cote, Andre	DOMINION TEXTILE INC	7	9Nov87	10	134		14.96	
			7	23Nov87	10	259		15.41	393
	Roy, Pierre L.		5	23Nov87	35	260		15.41	
			5	30Nov87	35	140		14.67	
			5	31Dec87	35	35		14.67	1035
DOMTAR INC.	Caisse De Depot Et Placement Du Quebec	DOMTAR INC 10.35% DEBS	3	17Nov87	10		1000000	91.62	0
	Lebel, Jean-Claude	DOMTAR INC	4	1Dec87	10	750		12.50	3098
	Marcus, Robert		47	19Nov87	10	1000		9.87	6000
	Roberts, J. Frank		6	15Sep87	00				1071
	Speirs, Derek James		5	17Dec87	10		1000	14.25	0
	Wilson, Halford M. *		5	9Nov87	10	200		13.875	1114
DONOHUE INC	Bisson, Andre	DONOHUE INC ACTION ORDIN	4	5Nov87	00				100
	Boucher, Jacques A.	DONOHUE INC DONOHUE INC ACTION ORDIN	5	22Oct87	10	500		32.00	
			5	30Oct87	30	50		36.42	1392
	Fortin, J. Andre		5	6Feb87	10		210	34.12	0
	Gagnon, Michel A.	DONOHUE INC	4	21Sep87	00				
	Marcoux, Andre P.	DONOHUE INC ACTION ORDIN	5	30Sep87	35	9		32.45	165
	Peladeau, Pierre Gestion Peladeau Inc.	DONOHUE INC	5	28Sep87	00 1				2000
	Peladeau, Pierre-Karl		4	9Oct87	00				
DOVER INDUSTRIES LTD.	Poissant, Charles-Albert	DONOHUE INC ACTION ORDIN	45	1Oct87	00				2000
	Heimbecker, Herbert Charles	DOVER INDS LTD	4	10Dec87	10	1300		13.00	24820
	Short, Brian J.		5	Nov87	10	100		14.00	700
DOW CHEMICAL COMPANY, THE	Downey, Joseph L.	DOW CHEM CO	5	7Dec87	50		320		14998
	Wife as Custodian for Children		5	16Dec87	97 1		10		5
	Keil, Robert M. Wife		45	25Nov87	50		1883		55618
			45	25Nov87	50 1	1783			14479
	Kesseler, Roger L.		5	23Nov87	50		120		17152
	Oreffice, Paul F. Trustee of Trust		45	16Nov87	50 1		410		
			45	30Nov87	75 1	6367			56947
	Popoff, Frank P.		4	5Nov87	50		750		18417
	Rikard, Donald A. Jointly with Wife		45	25Nov87	50 1		110		31985
	Rooke, David L.		4	3Nov87	10		6051	73.00	30003
DRUG TRADING COMPANY LIMITED	Booth, Fred D.	DRUG TRADING CO DEMAND NOTE DRUG TRADING CO LTD TERM NOTES	5	8Dec87	10		5500	5500.00	0
			5	8Dec87	10		8000	8000.00	0
	Lalani, N.J. Lalani Limited	DRUG TRADING CO LTD	4	21Oct87	00 1				100
DU PONT CANADA INC.	Newall, J. Edward	DU PONT CDA INC CL A COM SRS 1	45	8Dec87	76	25000		855.00	
			45	8Dec87	10		300	25.50	
			45	8Dec87	10		4000	2525.00	
			45	8Dec87	10		10700	25.125	25188
	Stewart, James M.		5	16Sep87	76	1000		32.00	
			5	17Sep87	10		3000	32.00	0
DUMAGAMI MINES LIMITED	Agnico-Eagle Mines Limited *	DUMAGAMI MINES LTD	3	Nov87	10	77700		9.00 aprx.	2084064
	Mentor Exploration and Development Co. Limited	DUMAGAMI MINES LTD WT	3	Nov87	10	27000		10.00 aprx.	1086900
DUNDEE-PALLISER RESOURCES INC.	Scott, Fenton	DUNDEE PALLISER RES INC	3	Nov87	10	92600		2.25 aprx.	150000
			4	8Nov87	10	1500		0.52	71500

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DYLEX LIMITED	Fonteneau Resources		4	8Nov87	00 1				70000
	Beiles, David Michael	DYLEX LTD PART CL A PFD	5	26Nov87	10		700	8.00	
	*		5	27Nov87	10		5106	8.00	
			5	30Nov87	10		2	8.00	23934
	Poslums, Lynn	DYLEX LTD	5	25Nov87	00				30
DYNAMAR ENERGY LIMITED	Lynn P. Trust	DYLEX LTD PART CL A PFD	5	25Nov87	00				30
			5	25Nov87	00 1				120000
	Burton, Robert William *	DYNAMAR ENERGY LTD PFD SRS B	5	21Dec87	10		2200	0.55	0
	Benzinger, Ray	DYNAMIC CAP CORP CLASS A SVS	7	9Nov87	10	1000		4.50	7440
	Bud, Gordon Frank		5	7Dec87	10	2000		4.10	10400
DYNAMIC CAPITAL CORPORATION	C.M.P. Oil & Gas Inc.	DYNAMIC CAPITAL CORP COMMON	3	30Nov87	20	41672		6.00	
	*		3	30Nov87	20	82002		6.00	
			3	Dec87	20	8683		5.95 aprx.	1500000
	Gord, Leslie T.	DYNAMIC CAP CORP CLASS A SVS	5	6Nov87	00			8.12	15000
	Hennigar, David John		6	12Nov87	20		4000	4.75	0
EMERALD LAKE RESOURCES INC.	Bonibo Holdings Limited		6	12Nov87	20 1	8000		4.75	8000
	Papermill Lake Holdings		6	12Nov87	20 1		4000	4.75	0
		DYNAMIC CAPITAL CORP COMMON	6	12Nov87	20		1000	5.00	0
	Bonibo Holdings Limited		6	12Nov87	20 1	2000		5.00	2000
	Papermill Lake Holdings		6	12Nov87	20 1		1000	5.00	0
EMFAX INTERNATIONAL LTD	McGrath, Gerard G.		456	Nov87	10 1	3000		15.32 aprx.	20600
	Nancy McGrath								
	Keevil, Gordon A.	EMERALD LAKE RES INC	453	14Dec87	99				394734
	McDonald, Richard A.B.		4	4Nov87	10	72000		4.50	
	*		4	13Nov87	10		50000	4.30	31183
ENCEE GROUP LTD.	Noramco Mining Corporation		3	11Nov87	20	106600		3.50	1323281
	Noramco Trading		3	11Nov87	20 1		106600	3.50	0
	McBean, John Chisholm	COMMON	45	23Nov87	00 1				3600000
	JCM Resources Inc.								
	279397 Alberta Limited	CLASS A COMMON	2	1Dec87	00				
ENCOR ENERGY CORPORATION INC.	Alger, Ross P.		4	17Jul87	00				152000
	Alston, John M.		4	17Jul87	00				70000
	Golen Ram Resources Ltd		4	17Jul87	00 1				1500000
	Bustin, Gary Alexander Joe		456	10Jul87	00 1				1667600
	Jobe Enterprises Inc.								
ENCOR ENERGY CORPORATION INC.	Fulton, Geoffrey		7	17Jul87	00				340000
	Mogensen, Hugh		4	17Jul87	00				30000
	Mermaid Resources Ltd.		4	17Jul87	00 1				536000
	Niedermater, John Anthony		4	17Jul87	00				336233
	Badger Drilling Management Limited		4	17Jul87	00 1				588344
ENCOR ENERGY CORPORATION INC.	Northcor Energy Ltd.		2	17Jul87	00				200
	Sells, Diana M.		3	17Jul87	00				1485000
	Smith, David Whiteside		4	17Jul87	00				164136
	Royal Trust Company		4	17Jul87	00 1				158130
	Dome Investments Limited	ENCOR ENERGY CORP LTD	6	9Dec87	22		42461538	9.375	0
ENCOR ENERGY CORPORATION INC.	Dome Petroleum Limited		3	9Dec87	22		40317	9.375	0
	Encor Energy Corporation Inc.		3	4Nov87	87	4876083		8.45 aprx.	
			3	9Nov87	97		4876083		0
	Frew, Craig R.		6	19Nov87	00 1				1400
	Father		6	19Nov87	00 1		1400	9.37	0
ENCOR ENERGY CORPORATION INC.	Gordon, John Peter George		4	21Dec87	22		500	9.37	0
	Maier, Gerald James	ENCOR ENERGY CORP LTD CONV DEB	6	19Nov87	00				10000
	Roberts, Stanley C. *	ENCOR ENERGY CORP LTD	4	2Nov87	10	1000		6.00	10000
	RRSP		4	2Nov87	00 1				1000
	Shaw, Richard H.		6	19Nov87	00				500

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ENERPLUS RESOURCES CORPORATION	Royal Trust	ENCOR ENERGY CORP LTD CONV DEB	6	8Dec87	97		500	9.37	0
			6	19Nov87	00 1				10000
			6	8Dec87	97 1		10000		0
	Simon, Mervyn John RRSP Wife	ENCOR ENERGY CORP LTD	6	8Dec87	97		16	9.37	0
			6	8Dec87	97 1		300	9.37	0
			6	8Dec87	97 1		100	9.37	0
	TransCanada Pipelines Limited	ENCOR ENERGY CORP JR PFD SRS M	3	19Nov87	00				48700
			3	8Dec87	97	739880		14.20	
		ENCOR ENERGY CORP LTD	3	21Dec87	97	1907506		14.20	2696086
			3	19Nov87	00				13141541
			3	26Nov87	10	1397000		8.62	
			3	8Dec87	97	60654349		9.37	
			3	21Dec87	97	19706094		9.37	94898984
			3	8Dec87	97	38306000		937.50	
		ENCOR ENERGY CORP LTD CONV DEB	3	21Dec87	97	82166000		937.50	120472000
		UNITS SERIES B	5	Nov87	00				200
	Tremblay, Marcel Joseph	UNITS SERIES A UNITS SERIES B	45	Nov87	00				1000
			45	Nov87	00				1600
ENFIELD CORPORATION LIMITED, THE	Blair, Michael F.	ENFIELD CORP LTD	45	18Dec87	10		50000		0
			45	Dec87	10 1	134200		6.00	
			45	18Dec87	10 1	3500		6.25	
	*	ENFIELD CORP LTD OPTIONS	45	18Dec87	10 1	1500		6.50	4254200
			45	1Jan88	96	100000			200000
	Nesbitt, Michael Francis Barrett	ENFIELD CORP LTD	4	17Nov87	00				18000
	Midland Investments Ltd.		4	19Oct87	10 1	5000		7.75 aprx.	
			4	26Oct87	10 1		5000	6.00	0
			4	28Oct87	10 1		30000	6.50 aprx.	
	Montrose Investment Co. Ltd.		4	3Nov87	10 1	3500		7.125	
			4	4Nov87	10 1		3500	6.00	0
	Noble, Walter E.		4	11Nov87	10		7000	6.125	
			4	11Nov87	10		3000	6.625	73600
ENNISTEEL CORP.	Avis, Charles	ENNISTEEL CORP CL A SUB VTG	7	9Oct87	20	9500		5.25	9800
ENSCOR INC.	Brown, William M., Jr.	ENSCOR INC	7	3Aug87	00				1000
ENSCOR INC.	Grieve, Alan	ENSCOR INC	45	16Oct87	10		1000	2.125	
			45	3Nov87	10	5000		1.125	69306
EQUINOX RESOURCES LTD.	Beaty, Ross J. Kestrel Holdings Ltd	EQUINOX RES LTD COMMON	3458	27Oct87	97	10000		4.00	68250
			3458	31Aug87	99 1	5000			
			3458	21Oct87	10 1		1500	4.15	
			3458	21Oct87	10 1		2000	4.20	502300
EQUITY STANDARD CORPORATION	Kondrat, Arnold	EQUITY STANDARD CORP CLASS A	453						
ERG RESOURCES INC.	Giant Resources Limited Pamour Inc.	ERG RES INC	3						
ETAC SALES LTD.	Standard Etac Corporation	ETAC SALES LTD ETAC SALES LTD WTS	2	Nov87	10	58700			5263286
			2	Nov87	10	400			123084
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP	5						
			5	30Oct87	30 1	70			
			5	30Nov87	30 1	42			7080
	Andrew, Lloyd B. PAYSOP Savings Plan		5						
			5	Oct87	30 1	27			167
			5	30Nov87	30 1	194			41188
	Berry, William W. Wife As Custodian		5						
	Gottwald, Bruce C. Savings Plan		45						
	Gottwald, Floyd D. Jr.		45						
	Wife		45	30Oct87	30 1	1239			311857
			45	17Nov87	50 1		450		210922
	Gottwald, John D. Savings Plan Trusts		5	Oct87	50	4167			339311
			5	30Oct87	30 1	109			11032
			5	20Oct87	50 1	9840			36020
	Hailey, Charles Raymond Savings Plan		5						



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			5	Dec87	10 1		8849		13613
	Mitchell, Louis A.		5						
			5	30Oct87	30 1	192			
			5	30Nov87	30 1	64			30045
	Moser, Roger Alden		5	1Oct87	35	162		26.875	61077
	Savings Plan		5	30Oct87	30 1	168			
			5	30Nov87	30 1	64			20114
	Stewart, George Taylor		4	29Oct87	10		30000	17.75	67576
	Ter Haar, Gary L. *		5	Nov87	35	33			2162
	Savings Plan *		5	Nov87	30 1	570			18206
	Wikman, Andrew O.		5						
			5	30Sep87	30 1	73			
			5	30Oct87	30 1	207			42544
	Wilkins Jr. Ray		5						
			5	30Oct87	30 1	142			
			5	30Nov87	99 1		26		25185
EVERGREEN INTERNATIONAL CORP.	Zeilstra, Cornelius Mark	EVERGREEN INTL CORP	45	Nov87	10		277500	9.00 aprx.	540500
EXCEL ENERGY INC.	Gillespie, Fred Kenneth Roy	EXCEL ENERGY INC	45						
	Trans-Empire Fuel Ltd.			19Nov87	20 1	16200		1.05	16200
FAIRWAY AUTOMOTIVE INDUSTRIES LIMITED	Filipovic, Augustine	FAIRWAY AUTOMOTIVE INDS LTD	4	1Oct87	76	11000		0.45	
	*		4	12Oct87	20		65000	1.10 aprx.	
			4	22Oct87	10		15000	0.55	419236
	Louli, Michael		5	10Oct87	10		2000	1.22	0
FARADAY RESOURCES INC	Hotchkiss, Harley Norman	FARADAY RESOURCES SRS A PREF	4	15Oct87	75	426		16.50	426
	Loeb, Jules	FARADAY RES INC	45	22Oct87	10		5000	4.375 aprx.	3000
FATHOM OCEANOLOGY LIMITED	Dragone, A. George *	FATHOM OCEANOLOGY LTD	45						
	Lyndhurst Management Ltd. RRSP *		45	23Oct87	10 1		4000	4.25	14700
				23Oct87	10 1	4000		4.25	18700
FEDERAL INDUSTRIES LTD.	Davis, Allan F.	FEDERAL INDS LTD CDA CL A CV	7	7Oct87	10	400		16.25	400
	MacIntosh, Alexander John *		7	2Jan87	20		100000	15.50	
			7	21Sep87	20		2100	16.833 aprx. 26660	
FEDERAL PIONEER LIMITED	Enfield Corporation Limited, The	FEDERAL PIONEER LTD	3	30Oct87	10	54200			9878200
FERAU RESOURCES INC.	Malouf, Stanley E.	FERAU RES INC		31Jan86	97	100000			200000
FIRST CITY TRUSTCO INC.	Belzberg, Hyman RRSP	FIRST CITY TRUSTCO INC	345						
				22Oct87	10 1	7000			24465
	Belzberg, Samuel RRSP		345	19Oct87	10	6000			
			345	20Oct87	10 1	9100			32565
	Belzberg, William		345						
			345	21Oct87	10 1	9500			
			345	22Oct87	10 1	500			27451
FIRST MARATHON INC.	Weir, Lawrence V.R.	FIRST MARATHON INC CL A	7	9Jul87	84	64360			132720
		FIRST MARATHON INC CL C	7	23Sep87	10	4000		9.812 aprx.	
			7	9Jul87	84	14739			
			7	30Oct87	10	800		8.00	30278
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett RRSP	FISCAL INVTS LTD	3						
				23Oct87	10 1	100		7.25	2200
FLANAGAN MCADAM RESOURCES INC.	Daly, John Francis	FLANAGAN MCADAM RES LTD	45	8Oct87	76	10000		0.98	33000
	Flanagan, John Terrence RRSP		45						
				29Oct87	10 1	5000		2.30	20000
	Holmes, Frank		4	26Oct87	10		35000	3.45	4000
	Moffat, Andrew J.		4	9Oct87	76	66300		1.18 aprx.	66400
FLEET AEROSPACE CORPORATION	Dragone, A. George	FLEET AEROSPACE CORP WARRANTS	45						
	Lyndhurst Management Ltd.			23Oct87	10 1		2000	6.594 aprx.	12900
FOCUS NATIONAL MORTGAGE CORPORATION	Dalzell, Roy M.	FOCUS NATIONAL MORTGAGE CORP	45	29Oct87	10	500		23.00	
			45	30Oct87	10	500		23.00	1025
	McGregor, Richard John		5	29Oct87	00				1000
			5	4Nov87	10	500		22.50	1500

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	Reed, Jane Margaret		5	2Nov87	00				100
FPI LIMITED	Wells, William E.	FPI LTD	7	28Oct87	10	1000		15.00	1000
G.T.C. TRANSCONTINENTAL GROUP LTD.	Daigle, Maurice	GTC TRANSCONTINENTAL LTD	7	21Aug87	99		1800	12.00	233
	Mamidanat Inc.		7	21Aug87	99		1800	12.00	233
			7	5May87	99 1		3000	13.375	
			7	21Aug87	99 1		10000	12.00	
			7	1Sep87	99 1		10000	11.50	
			7	28Oct87	10 1		6000	7.625 aprx.	89293
GALVESTON RESOURCES LTD.	Clemiss, Arthur	GALVESTON RESOURCES COMMON	43	1Oct87	10		5000	7.25	474013
	Licon Management Inv. Ltd.		43	27Oct87	10 1		22071	7.399 aprx.	2474397
GEDDES RESOURCES LIMITED	Gilchrist, William McKenzie	GEDDES RES LTD	4	2Oct87	10		600	4.25 aprx.	13000
GEMINI TECHNOLOGY INC.	Ford, Edward D.	GEMINI TECHNOLOGY	4	Sep87	99	8000			
			4	Sep87	99		8000		5800
GENDIS INC.	Gendis Inc. Employee Pension Fund	GENDIS INC CL A	8	12Nov87	10	3000			500000
	Presma, Azriel		7						
	McLeod, Young & Weir			23Oct87	10 1	200		13.125	1000
GENERAL ELECTRIC CANADA INC.	Timmis, Denis W.	CANADIAN GEN ELEC LTD	4	21Oct87	10		1100	19.00 aprx.	0
GENERAL MOTORS CORPORATION	Dickinson, Gary W.	GENERAL MOTORS CORP	5	30Oct87	10		500	60.00	1218
GENERAL TRUSTCO OF CANADA INC.	Dalphond, Claude	GENERAL TRUSTCO COMMON SHARES	4	12Jun87	84	1400			
			4	17Sep87	10		1200	12.00	1600
	Myrand, Maurice		5	12Jun87	84	43098			
	*		5	17Sep87	10		35331	11.75	49865
GEORGE WESTON LIMITED	Currie, Richard J.	GEORGE WESTON LTD	4	28Oct87	20		30303		
	*		4	28Oct87	20	30303		41.25	30315
	*	GWL JUNIOR PREFERRED SRS D	4	27Oct87	78	30315			1556
GERALDTON LONGLAC GOLD INC.	Malouf, Stanley E.	GERALDTON LONGLAC GOLD INC		31Jan86	97	100000			200000
GLAMIS GOLD LTD.	Millar, Chester F.	GLAMIS GOLD LTD	453	3May87	84	828534			
			453	4May87	10		6500	18.75 aprx.	
			453	13May87	10		29800	aprx.	
			453	16Jun87	10		57200	9.25 aprx.	1570068
	Agean International S.A		453	13May87	84 1	858045			1716090
GLEN AUDEN RESOURCES LIMITED	Skimming, Thomas	GLEN AUDEN RES LTD	45	11Sep87	10		7000	0.95	
			45	2Oct87	97	79200		0.70	
			45	9Oct87	10		48000		250700
GLENAYRE ELECTRONICS LTD	Simmonds, Bruce S.	GLENAYRE ELECTR LTD	6	28Oct87	20	4000		7.00	36450
	Simmonds, David C.		6	28Oct87	20	5000		7.00	41900
	Simmonds, Leonard C. *		63	28Oct87	20	4000		7.00	50000
	697990 Ontario Limited *		63	28Oct87	20 1	12000		7.00	379800
GOLDEN KNIGHT RESOURCES INC.	Guminski, J.A.	GOLDEN KNIGHT RES INC	0	5Nov87	10	2000		7.00	0
		GOLDEN KNIGHT RES INC WT(DLTD)	0	5Nov87	10	1000		1.80	0
GOLDFARB CORPORATION, THE	Pattillo, Robert A.	GOLDFARB CORP CL A SUB VTG	5	27Oct87	10		500	6.00	0
GOLDSIL RESOURCES LTD.	Fraser, Malcolm Bradley	GOLDSIL RESOURCES LTD.	5	11Nov87	00				
GREAT FORTRESS RESOURCES INC.	Londry, John E.	GREAT FORTRESS RESOURCES INC.	4	29Jan87	00				1
GREAT LAKES GROUP INC.	Aird, Hugh H.	GREAT LAKES GROUP INC	5	6Nov87	30	30000		14.00	99091
	Brascan Limited		3	10Nov87	20		16656750	14.00	0
	Cape, Edmund A. *		5	6Nov87	30	30000		14.00	99091
	Clark, Kenneth R.		45	6Nov87	30	30000		14.00	152728
	Freund, Michael W.		5	21Oct87	30	20000		14.00	20000
	Hilton, Donald B.		5	6Nov87	30	30000		14.00	83335
	Riley, H. Sanford		45	6Nov87	30	30000		14.00	112425
GREAT-WEST LIFECO INC.	Great-West Lifeco Inc.	GREAT WEST LIFECO INC	1	27Oct87	00				6500

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GREATER WINNIPEG GAS COMPANY	ICG Utilities (Ontario) Ltd.	GREATER WINNIPEG 13 1/2 S DEB	3	14Nov87	97		360000		7280000
GREENSTONE RESOURCES LTD	Kolber, Jonathan Brian	GREENSTONE RESOURCES LTD.	46	6Oct87	30				
	McLean, Donna R.	GREENSTONE RESOURCES OPT	5	30Oct87	00				6500
			5	17Jul87	00				15000
GUNNAR GOLD INC.	Brown, Alma G.	GUNNAR GOLD INC	8	5Oct87	10		4000	1.455 aprx.	
			8	20Oct87	10	7400		1.18 aprx.	
			8	30Oct87	20		75000	0.40	1499900
	Brown, James R.		45	14Oct87	10		6000	1.425 aprx.	
			45	27Oct87	10	7500		1.162 aprx.	451524
	Diamonds International Ltd.		45	30Oct87	20 1	75000		0.40	
			45	30Oct87	20 1		75000	1.00	0
	Brown, Margaret G.		3	30Oct87	20		75000	0.40	1180000
	Brown, Robert C.		45	19Oct87	10	2000		1.25	
			45	28Oct87	20		20000	0.40 aprx.	494924
	Gilbert, Thomas Ray			2Nov87	10	1000		1.00	1100
H.E.R.O. INDUSTRIES LTD.	Shannon, James Michael	HERO INDS LTD	4	8Sep87	00				123500
HALIFAX DEVELOPMENTS LIMITED	Empire Company Limited	HALIFAX DEVS LTD	3	9Oct87	84	284600			426900
	Atlantic Shopping Company Limited		3	9Oct87	84 1	90000			135000
	Foord Construction Ltd.		3	9Oct87	84 1	894000			1341000
	Kepec Holdings		3	9Oct87	84 1	1000000			1500000
	Sobey Leased Properties Ltd		3	9Oct87	84 1	1014218			1521324
	Gogan, James W. *		4	9Oct87	84	20000			30000
	Gogan, Moureen M.		4	9Oct87	84 1	20000			30000
	Sobey, David F. Pauljan Limited		6	1Dec86	00 1				23775
	Sobey, Paul D.		6	17Sep87	00				30000
HARDROCK EXTENSION INC.	Malouf, Stanley M.	HARDROCK EXTENSION INC	6	20Oct87	10	6000		0.40	206000
HARRIS STEEL GROUP INC.	Franklin, Cecil Hammond	HARRIS STL GROUP INC CL A	4	20Oct87	10 1	12100		8.666 aprx.	12100
	Algonquin Mercantile Corporation	HARRIS STL GROUP INC CL B	4	19Oct87	10 1	1500		8.00	1500
	Timmerman, Bruce J.	HARRIS STL GROUP INC CL A	5	20Oct87	10	700		7.25	2700
		HARRIS STL GROUP INC CL B	5	26Oct87	10	900		7.50	
			5	29Oct87	10	1000		6.50	9000
HAWKER SIDDELEY CANADA INC.	Leger, Jacques C.	HAWKER SIDDELEY CDA INC	7	14May87	10	100		19.00	100
HEES INTERNATIONAL CORPORATION	Milavsky, Harold Phillip	HEES INTL CORP	4						
	Milfve Investments Ltd *		4	30Oct87	10 1	1300		19.50	
				30Oct87	10 1	200		19.125	3000
HELIUS CIRCUITS INC	Weiler, William G.	HELIUS CIRCUITS INC	4	2Nov87	10		1700	2.00	285238
HEMLO GOLD MINES INC.	Hughes, Richard W. Mark Invest.	HEMLO GOLD MINES INC	4	27Oct87	10		1500	18.50	220682
			4	6Oct87	10 1		4000	26.00 aprx.	207500
	Noranda Inc.		3	29Oct87	10	500		17.50	
			3	4Nov87	10	7500		17.75	43745500
HIGHLAND CROW RESOURCES LTD.	Jardine, John W.	HIGHLAND CROW RES LTD	5	21Oct87	10		1000	10.38	12500
HIGHRIDGE EXPLORATION LTD.	Morrish, Joyce E.	HIGHRIDGE EXPL LTD CLASS A		1Nov87	76	20000		0.45	
				1Nov87	20	50000		0.45	75400
	Vanderham, R. T.		453	1Nov87	76	151930		0.45	1193138
HILLCREST RESOURCES LTD.	Horne, Stuart R. Tombill Mines Limited	HILLCREST RESOURCES LTD.	4	6Oct87	10 1		2100597		
			4	9Oct87	84 1		1061150		55850
HOLLINGER INC.	Monast, Andre	HOLLINGER INC	4	22May87	35	3000			4000
	Riley, R.T.		4	3Nov87	10	700		7.75	1000
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	3	30Oct87	78	6921			527131
HUDSON'S BAY COMPANY	Harris, Donald G.	HUDSONS BAY CO	5	30Sep87	30	117		24.67	
			5	5Nov87	35	29		18.12	7428
I.T.L. INDUSTRIES LIMITED	Logan, Frank Henderson *	I T L INDS LTD	7	8Jul87	10		2000	10.00	0



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ICAN MINERALS LTD.	Nesbitt, Archibald J.	ICAN MINERALS LTD	45	11Jul86	10	3000		10.00	
				5Oct87	10		300	6.50	2700
IDEAL GROUP COMPANIES INC., THE	Belzile, Serge	IDEAL GROUP COMP CL A SUB VTG	5	30Oct87	10	7000			8500
IMPERIAL METALS CORPORATION	Yarin, Ronald		5	31Jul87	00	1200		8.00	1700
	Imperial Metals Corporation *	IMPERIAL METALS CORP	1	30Oct87	87	22100		1.023 aprx.	15900
	Sutherland, Harry P.	IMPERIAL METALS CORP OPTIONS	56	Oct87	96	25000		1.15	
INCO LIMITED	Austin, Ian G.	INCO LTD	5	2Nov87	10	401		16.75	1988
INCOME TRUSTCO CORPORATION	Greenbaum, Bernard	INCOME TRUSTCO CORP.	456	28Nov86	00				49750
	Hou, Edward P.		4	28Nov86	00				250
	Income Financial Corporation		3	28Nov86	00				1048500
	McGowan, Kenneth		4	28Nov86	00				12250
	McKenzie, Harvey Hamilton		5	1Jun87	96	50000		3.00	0
	Poloniato, Aldo		4	28Nov86	00				11000
	Rosen, Jack		4	28Nov86	00				2250
	Shapiro, Franklyn		4	28Nov86	00				37500
	Walman, Bernard Stanley		456	28Nov86	00				49750
	Walman, Murray M.		456	28Nov86	00				5000
	Braund, Ritchie F.	INTENSITY RES LTD	45	22Oct87	10		1000	1.30	
			45	30Oct87	10		4000	1.20	112639
	Rogers, Michael B.		5	8Jul87	10		5000	1.70	
			5	29Oct87	10		10000	1.15	156015
INTERCAN LEASING INC.	Lefebvre, Gilles GTL Transport Group (1984) Inc.	INTERCAN LEASING INC	45	29Sep87	10 1	200		5.00	
			45	30Sep87	10 1	200		5.00	3705400
INTERNATIONAL BASLEN ENTERPRISES LIMITED	Clark, Carol D.	INTL BASLEN ENTERPRISES LTD	453	13Nov87	97		148500		400750
		INTL BASLEN ENTERPRISES SPCL	453	13Nov87	97		53438		0
	Oro Grande Holdings Inc.	INTL BASLEN ENTERPRISES LTD	3	21Aug87	20	178783		0.20	1178783
INTERNATIONAL BUSINESS MACHINES CORPORATION	Finley, David A.	INTL BUSINESS MACHINES CORP	5	27Oct87	10		1000	115.38	2187
INTERNATIONAL CORONA RESOURCES LTD	Fridrich, Heinz K.		5	14Oct87	76	10		64.75	3604
	Clemis, Arthur	INTL CORONA RES LTD		30Oct87	10	20000		50.896 aprx.	
	*	INTL CORONA RES LTD OPTIONS		17Mar85	96	37500		20000 24.375	37500
	Peat, David		5	17Jul87	00				5000
	Pezim, Murray Zareba Inv. Ltd. *	INTL CORONA RES LTD	4	28Oct87	10 1	45600			
			4	30Oct87	10 1		16900		28700
	Reaper, Thomas Alexander		7	18Jun86	00				11100
	Rhenius, Theodore		45	26Oct87	10		563	57.00	0
	Moussa, Pierre Pallas Group S.A.	INT PAGURIAN CORP LTD	4						
			4	30Oct87 10Nov87	10 1 10 1		200000 140200	1.20	1659800
INTERNATIONAL PLATINUM CORPORATION	Ritchie, S. Warren	INTERNATIONAL PLATINUM CORP	45	5Oct87	10		3500	4.60	
	*		45	7Oct87	10		1200	4.65	8800
	Trusler, James R.		45	6Oct87	10	16250		1.46	
			45	23Oct87	10		2000	3.55	20250
INTERQUEST RESOURCES CORPORATION	Koyle, William L.	INTERQUEST RES CORP	45	9Oct87	10		18500		64000
INVENTRONICS LIMITED	Criddle, Richard L.	INVENTRONICS LTD	4	23Oct87	10	3000		0.50	14500
INVERNESS PETROLEUM LTD.	Dunnett, Thomas A.	INVERNESS PETE LTD	477	30Oct87	10	1400		4.65	

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	*		477	30Oct87	10	600		4.50	2000
	Gairdner, James Robert		477						
	Personal Holding Company		477	22May87	90 1	31689		4.00	31689
				22May87	90 1	68794		4.00	100483
	Silverton Resources Ltd. *		3	16Sep87	82	460000		5.00	5187248
IONA APPLIANCES INC.	Buchkowski, Edward	IONA APPLIANCES INC	5	30Oct87	10	5000		1.788 aprx.	
			5	3Nov87	10	2000		1.50	57250
IU INTERNATIONAL CORPORATION	Wagner, Rodney B.	I U INTL CORP		21Oct87	10	1000		15.875	1000
IVACO INC.	Klein, Jack	IVACO INC CL B	453	13Nov87	55		1069830		0
		IVACO INC CLASS A SUB-VTG	453	13Nov87	55		81083		0
	Klein, Roslyn Kolomeir	IVACO INC CL A CONV	38	13Nov87	00				1069830
		IVACO INC CLASS A SUB-VTG	38	13Nov87	00				81083
JANNOCK LIMITED	Sobey, David F. Pauljan Limited	JANNOCK LTD	7	15Sep87	10 1	9000		24.50	25000
JEAN COUTU GROUP (PJC) INC., THE	Picard, Laurent	JEAN COUTU GROUP INC CLASS A	4	1Nov87	10		4000	7.375 aprx.	34000
JOHN LABATT LIMITED	Brascan Limited	JOHN LABATT LTD	3	10Nov87	10	650000		24.00	27398950
	Freeman, Graham P. M.		7	10Nov87	30	12000		10.754	12102
	Exec Share Option Plan - 83		7	10Nov87	30 1		12000		12002
	Goodman, Edwin Alan		4						
	Held in Trust for Daughter			5Nov87	10 1		2000	23.75	1886
JOHNSON & JOHNSON	Clare, David R.	JOHNSON & JOHNSON	45	23Oct87	50		20000		62058
	Trust For Wife		45	23Oct87	25 1	10000			10000
	Wife		45	23Oct87	50 1	10000			
			45	23Oct87	25 1		10000		10665
			45	23Oct87	25 1	10000			20665
JONPOL EXPLORATIONS LIMITED	Heale, Ronald B.	JONPOL EXPLS LTD	4	22Oct87	10	28500			72600
KAPUSKASING RESOURCES LTD.	Jensen, Tor	KAPUSKASING RES LTD	4	28Oct87	10	147500		0.14	147500
KERR ADDISON MINES LIMITED	Cockwell, Jack L.	KERR ADDISON MINES LTD	4						
	Sanford Investment Corp.			5Oct79	00 1				10000
	Kerr, David W.		4	28Jul87	00				10000
KINOVA MINERALS INC.	Barrand, Kelly Lee	KINOVA MINERALS INC.	4	25Aug87	00				
	Defelice, Domenic		4	25Aug87	00				
	Defelice, Joseph		345	25Aug87	00				100000
	Piecha, Maria		345	25Aug87	00				100000
KRAFT INC.	Bailey, Elizabeth E.	KRAFT INC	4	16Oct87	10	100		52.25	500
	Batts, Warren L. *			15Oct87	76	150958			89575
LA FOSSE PLATINUM GROUP INC.	Gosselin, Daniel P.	LA FOSSE PLATINUM GRP INC	4						
	Retty Lake Resources			20Aug86	00 1				72300
	Scott, Fenton	LA FOSSE PLATINUM GRP UNITS	45	19Aug87	00				13500
LACANA MINING CORPORATION	Buntain, Derek H. L.	LACANA MINING CORP	6	15Oct87	97	100			100
	Peat, David	LACANA MINING CORP OPTION	5	27Jul87	00	10000		19.75	10000
LAFARGE CORPORATION	Lafarge Coppee Safimobi	LAFARGE CORP	3	9Oct87	10 1	2265140		93.503	2265140
LAURENTIAN GROUP CORPORATION, THE	Wright, David Alexander	LAURENTIAN GROUP CORP OPTION	7	1Jan87	00				13692
			7	31Aug87	96	835		14.375	14527
LAURENTIAN MUTUAL INSURANCE, THE	Tremblay, Pierre	LAURENTIAN MUTUAL PREF A 8.8%	4	11Nov87	20		1000	25.00	0
LAVERTY RED LAKE RESOURCES INC	Gillett, Thomas E.	LAVERTY RED LAKE RES. PREF	345						
	732768 Ont. Inc.			11Nov87	00 1				500000
	Lasir Resources Inc	LAVERTY RED LAKE RESOURCES INC	345	11Nov87	00 1				210000
LE GROUPE VIDEOTRON LTEE	Decary, Michel	LE GROUPE VIDEOTRON SUB-VTG	4	16Nov87	10	1000		10.25	1000
	Hebert, Pierre		5	17Nov87	46		5000		0

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LEVESQUE, BEAUBIEN AND COMPANY, INC.	Naud, Yvan	LEVESQUE BEAUBIEN & CO CLASS A	7	7Oct87	00				830
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Gay, Patrick	LOEWEN ONDAATJE MCCUTCHEON INC	5	18Nov87	25	304500			554500
	Encor Ltd.		5	18Nov87	25 1		304500		0
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Wilson, Louis Hugh	LOUISIANA LD & EXPL CO	4	9Nov87	10	500		30.00	1500
LUMONICS INC.	Noranda Inc. *	LUMONICS INC	3	13Nov87	10	6700		6.00	673358
MACKENZIE FINANCIAL CORPORATION	Edelstein, Philip D.	MACKENZIE FINC CORP OPTION	7	6Oct87	10	500		7.00	0
		MACKENZIE FINL CORP	7	13Oct87	10	500		6.25	13000
			7	11Sep87	10	700		21.00	0
			7	24Sep87	84	8000			12000
			7	24Sep87	84	4200			63000
	Goodrich, Sherman Gray	MACKENZIE FINC CORP OPTION	7	24Sep87	84	2700			40500
		MACKENZIE FINL CORP	7	2Oct87	99	1000		5.50	1000
MACMILLAN BLOEDEL LIMITED	Adams, G. A.	MACMILLAN BLOEDEL LTD	5	31Oct87	25	800			1130
	Employee Share Purchase Plan		5	31Oct87	25 1		800		
			5	31Oct87	30 1	52		24.012	1793
	Ainscough, Grant Lee		5	31Oct87	30 1	56		24.012	538
	Bauer, Joseph C.		5	31Oct87	30 1	83		18.165	290
	Dowsley, Donald Alexander		5	31Oct87	30 1	62		24.012	690
	Ferguson, G. M.		5	31Oct87	30 1	29		24.012	136
	Findlay, Robert Barclay		5	31Oct87	30 1	84		24.012	203
	Finkbeiner, J. C.		5	31Oct87	25	300			300
	Employee Share Purchase Plan		5	31Oct87	30 1	64		24.012	
			5	31Oct87	25 1		300		71
	Fliesbach, H.E.		5	31Oct87	10	2600		17.706	
			5	31Oct87	10		300	31.25	2933
	Employee Share Purchase Plan		5	31Oct87	30 1	38		24.012	290
	Stock Option Plan		5	31Oct87	10 1	1500		1.666	
			5	31Oct87	10 1		1000	3.925	1500
	Forgacs, Otto Lionel		5	31Oct87	30 1	71		24.012	10038
	Employee Share Purchase Plan								
	Forstrom, Sidney William		5	31Oct87	30 1	87		24.012	857
	Glass, T. D.		5	31Oct87	30 1	60		18.165	166
	Grunder, Arthur N.		5	31Oct87	30 1	56		24.012	483
	Hawkings, William E.		5	31Oct87	10		408	30.50	7
	Employee Share Purchase Plan		5	31Oct87	30 1	62		24.012	464
	Holden, Dwight Hal		5	31Oct87	30 1	50		24.012	323
	Howard, John L.		5	31Oct87	30 1	81		24.012	230
	Johncox, Gary Herbert		5	31Oct87	10	400		23.125	
			5	31Oct87	10		42	26.50	400
	Employee Share Purchase Plan		5	31Oct87	30 1	61		24.012	616
	Lauritzen, Eric		5	31Oct87	10		2400	61.25	0
	Employee Share Purchase Plan		5	31Oct87	30 1	63		24.012	2995
	Legg, Edward Godfrey		5	31Oct87	30 1	28		24.012	1540
	Matthews, Robert Vere		5	31Oct87	30 1	64		24.012	1206



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	McLaughlin, Donald Leslie		5	31Oct87	30 1	124		24.012	737
	Miller, J. L.		4	31Oct87	30 1	62		18.165	889
	Moonen, Fred Hubert		5	31Oct87	30 1	46		24.012	352
	Mynett, G.F.		5	31Oct87	30 1	16		24.012	91
	Perkins, C. F.		5	31Oct87	30 1	22		18.165	43
	Radney, J. S.		5	31Oct87	30 1	51		18.165	5444
	Ross, John St. C.		5	31Oct87	30 1	92		24.012	2659
	Smith, Raymond Victor		45	31Oct87	30 1	173		24.012	17088
	St. John, Dolway W.		5	31Oct87	30 1	26		24.012	5257
	Wiewel, Roger North		5	31Oct87	30 1	92		24.012	10006
	Worthy, Victor Ross		5	31Oct87	30 1	69		24.012	6229
MAGNA INTERNATIONAL INC.	McAlpine, James R. RRSP	MAGNA INTL INC CLASS A	5	28Oct87	10 1	1000		15.75	2000
		MAGNA INTL INC CLASS B	5	19Oct87	10	9940		31.605 aprx. 51555	
	Nicol, James RRSP	MAGNA INTL INC CLASS A	5	5Oct87	10 1	300		18.00	0
			5	19Oct87	10 1	300		12.50	1600
	Stronach, Frank Voting Agreement	MAGNA INTL INC CLASS B	45	31Oct87	97 1	18180			195695
MARSHALL MINERALS CORP.	Brewster, Norman E. Laurine Brewster Minroc Management	MARSHALL MINERALS CORP	54	6Nov87	00				10000
			54	6Nov87	00 1				16000
			54	6Nov87	00 1				10000
MCDONALD'S CORPORATION	Roberts, Michael J.	MCDONALD'S CORP	5	2Nov87	76	7107			8613
MCFINLEY RED LAKE MINES LTD.	Campbell, John K.	MCFINLEY RED LAKE MINES LTD	4	16Nov87	76	10000		3.20	10000
			45	18Sep86	96				1400
MDI MOBILE DATA INTERNATIONAL INC.	Jones, Victor J. E.	MDI MOBILE DATA INTL	4	28Oct87	10		450	9.00	3760
	Tanquary Holding Ltd.		4	30Oct87	10 1		4000	9.375	46884
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan Tronbar & Co.	M D S HEALTH GRP CL A	3						
				26Oct87	10 1	7800			0
			3	30Oct87	10 1		609		1066195
			3	23Oct87	10 1	16600			0
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	3	30Oct87	10 1		9		56832
			7						
				29Oct87	78 1	1455			2228
			7	23Oct87	10	2000		19.75 aprx.	4500
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723
			7						
				23Oct87	78				
	Stock Trust Plan	M D S HEALTH GRP CL A	7						
				29Oct87	78 1	1777			2723
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	7						
				23Oct87	78		1616		3825
			7						
				23Oct87	78				
	Reynolds, James A. Stock Trust Plan	M D S HEALTH GRP CL B NON-VTG	7						
				29Oct87	78 1	1777			2723

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
MIDLAND DOHERTY FINANCIAL CORPORATION	Barton, John R.	MIDLAND DOHERTY 7 1/2 CV DEB	4	1Oct87	10	70000		1.00	70000
	Clews, Brent	MIDLAND DOHERTY FINL CORP	7	27Oct87	00				1000
	Henry, Stuart Ward	MIDLAND DOHERTY 7 1/2 CV DEB	2	24Sep87	10	20		1000.00	20000
MILL CITY GOLD INC.	Brown, Alma G.	MILL CITY GOLD INC COMMON	3	2Oct87	20	150000		0.40	
			3	30Oct87	20		25000	0.40	1104800
	Brown, James R.		345	7Jul86	00				180000
	Brown, Margaret G.		3	2Oct87	20		150000	0.40	
			3	30Oct87	20		25000	0.40	853000
	Brown, R. Clive		45	29Oct87	10	1000		2.50	333100
	Diamonds International Ltd.		3	2Oct87	20				
MITEL CORPORATION	Csathy, Thomas I.	MITEL CORP	4	4Nov87	00				
			4	10May87	25		100000		1992700
			4	10May87	10 1		300000		
			4	10May87	25 1	100000			263900
MOBIL CORPORATION	Schmertz, Herbert	MOBIL CORP	4	16Oct87	10		1000	44.375	155
MOLI ENERGY LIMITED	Guminski, J.A. *	MOLI ENERGY LTD	6	16Oct87	10	1000		3.25	13500
	Keevil, Norman Bell *		45	8Oct87	10	1000		3.65	1888286
MONK GOLD & RESOURCES LIMITED	Trella, Edward	MONK GOLD & RES LTD	45	25Sep87	10		1000	1.15	198666
MONTREAL TRUSTCO INC.	Scheel, Birgitte	MONTREAL TRUSTCO INC OPTIONS	5	3Sep87	00				16000
MORGAN HYDROCARBONS INC	Hodgins, John Alexander	MORGAN HYDROCARBONS INC	5	30Oct87	30	96		3.96	144
			5	Oct87	30	106		3.95	
	Kanuit, Larry		5	20Oct87	10	1000		3.20	2214
			45	31Oct87	30	115		3.96	74649
	Trickett, William A.		45	20Oct87	10	1000		3.00	
			45	30Oct87	30	165		3.96	1802
MUNICIPAL FINANCIAL CORPORATION	Deeves, Donald H.	MUNICIPAL FINL CORP CL A	7	16Sep87	10	400		9.875	
			7	23Oct87	10	150		0.725	2275
MURPHY OIL COMPANY LTD.	Monzingo, B. Harold *	MURPHY OIL LTD	4	5Oct87	10		9100	32.00	0
	Webster, Charles		4	5Oct87	10		2000	32.00	0
NATIONAL BANK OF CANADA	Raymond, James D. *	NATIONAL BANK OF CANADA	4	9Oct87	10	50000			159160271
NATIONAL BUSINESS SYSTEMS INC.	Streit, John Douglas	NTL BUSINESS SYSTEMS INC	4						
				28Oct87	10 1		9000		85000
NATIONAL PAGETTE LTD.	Bell Canada Enterprises Inc. *	NATIONAL PAGETTE LTD COMM	3						
				6Nov87	76 1	1892140		4.25	3760281
	Martin, Louise		4	18Dec86	00				2000
			4	3Jul87	10		2000	8.625	0
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Macdonald, William Atwood	NTL VICTORIA & GREY TRUSTCO	4	28Oct87	10		5341	18.00	46859
			5	10Nov87	10	7000		18.00	9532
	Michener, Daniel Roland		4	19Dec86	10		2000	23.875	
			4	19Oct87	10	2000		18.50	12000
NELMA INFORMANTION INC	Wilson, Ronald R.	NELMA INFO INC	4	29Oct87	10		46500	0.10	15500
NEPTUNE RESOURCES CORP.	Wade, Edward J.	NEPTUNE RES CORP	0	18Aug87	00				5000
NESBITT THOMSON DEACON INC.	Kilroy, Raymond J.	NESBITT THOMSON CL A SUB VTG	5	4Jan87	00				21000
NESBITT, THOMSON INC.	O'Rourke, Edward F.		7	29Sep87	22		8400	22.00	0
			7	30Apr86	10	9000		8.00	
			7	15Sep87	40	3333		16.625	
	Stoddart, Alan Jon		7	30Sep87	22		12333	22.00	0
	Ward, Richard C.	NESBITT, THOMSON INC	8	1Nov87	00				

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
NEWHAWK GOLD MINES LTD.	McLeod, Donald A.	NEWHAWK GOLD MINES LTD	45	15Oct87	10		7300	5.688 aprx.	202133
NEWTEL ENTERPRISES LIMITED	Brait, Anthony August	NEWTEL ENTERPRISES LTD	5	9Jan86	30	1866		16.285 aprx. 12659	
NIM RESOURCE - 1987 AND COMPANY LIMITED PARTNERSHIP	MD Management Ltd.	NIM RES 1987 & CO LTD UNITS	0	2Jul87	00				
NOMA INDUSTRIES LIMITED	Wolpert, Myer J. *	NOMA INDS LTD	5	11Nov87	10		95		1300
NORAMCO MINING CORPORATION	Jardine, John W.	NORAMCO MINING CORP	5	7Oct87	10		500	1.63	2500
		NORAMCO MINING CORP WARRANTS	5	16Apr87	10	1500			0
			5	14Oct87	10	100		4.80	1600
NORANDA INC.	Monast, Andre	NORANDA INC	4	10Oct87	10		1000	34.50	4000
NORPET RESOURCES LIMITED	Edgington, Antony Norman Norquest Resources Ltd.	NORPET RESOURCES LIMITED	45 45	2Jul87 2Jul87	00 00 1				94935 1263
	McDonald, Robert C.		45	21Aug87	00				255999
	Miller, Earl J.		45	2Jul87	00				75245
	Wormsbecker, Franklin Michael		45	2Jul87	00				101967
NORTH CANADIAN OILS LIMITED	Canadian-American Loan & Investment Corporation Limited	NORTH CDN OILS LTD		2Oct87	10		8113		70000
NORTH HAWK RESOURCES LTD.	H.J. O'Shea & Associates Limited	NORTH HAWK RESOURCES PREF	3	2Nov87	00				125000
	Johnson, Robert D.	NORTH HAWK RESOURCES LTD.	45	2Nov87	00				1
	Londry, John E.		4	2Nov87	00				1
	MID Eastern Oil & Gas Limited		3	2Nov87	00				100000
		NORTH HAWK RESOURCES PREF	3	2Nov87	00				125000
	Magrill, Gordon	NORTH HAWK RESOURCES LTD.	4	2Nov87	00				1
		NORTH HAWK RESOURCES PREF	4	2Nov87	00				125000
	Munger, Fred	NORTH HAWK RESOURCES LTD.	5	2Nov87	00				1
	O'Shea, H.J.		4	2Nov87	00				1
	Rosenberg, Leonard	NORTH HAWK RESOURCES PREF	4	2Nov87	00				125000
NORTHAIR MINES LTD.	McLeod, Donald A.	NORTHAIR MINES LTD	45	20Oct87	10	700		1.20	226000
NORTHERN TELECOM LIMITED	Hogan, Patrick J. Sun Life Assurance Company Of Canada	NORTHERN TELECOM LTD	8	31Jul87	00 1				1309
		NORTHERN TELECOM LTD OPTIONS	8	31Jul87	00				3200
NOVA CORPORATION OF ALBERTA	Coleman, Ronald B.	NOVA, ALBTA CORP CL A	4						
	R.B. Coleman Consulting Ltd.			5Nov87	10 1	1000		8.00 aprx.	1000
NOVA SCOTIA SAVINGS & LOAN COMPANY	Central Capital Corporation	NOVA SCOTIA SVG & LOAN CO	3						
	Central Capital Management Inc.			6Nov87	00 1				434378
	United Financial Management Limited		3	6Nov87	00 1				1177143
	Ellen, Leonard EXCO Corporation Limited		3	6Nov87	10 1		1525745	35.00	0
NOVA-COGESCO RESOURCES INC.	MSV Resources Inc.	COGESCO MINING RESOURCES INC	3	5Nov87	00				660178
NUINSCO RESOURCES LIMITED	Hume, Herbert Douglas	NUINSCO RES LTD	453	9Oct87	10	13000		4.833 aprx.	703793
NUMAC OIL & GAS LTD.	Nesbitt, Michael F.B. Montrose Investment Co. Ltd.	NUMAC OIL & GAS LTD	6	19Oct87	10 1		5000	11.25	0
OLCO PETROLEUM GROUP INC.	Noel, Yvon	OLCO PETE GROUP INC CLASS A	0	4Feb87	00				1000
	Simard, Andre		5	4Feb87	00				1000



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		OLCO PETE GROUP INC CLASS B	5	4Feb87	00				172777
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack Alberta Gas Products	OMEGA HYDROCARBONS LTD	3456	27Nov87	10 1	2000		5.25	
			3456	2Dec87	10 1	1600		6.00	4893688
ORACLE RESOURCES LTD.	Cairns, Ronald William	ORACLE RES LTD	4	4Dec87	10		4500	0.90	71774
OXFORD PROPERTIES CANADA LIMITED	Mawani, Al	OXFORD PROPERTIES CDN DEBS	57	2Nov87	10	10000		79.00	60000
		OXFORD PROPERTIES CDN LTD	57	2Nov87	10	2000		1.60	
			57	2Nov87	10	3000		1.65	8000
	Thomson, Douglas J. First City Trust		57	30Nov87	10 1	1500		1.32	2500
PAGE PETROLEUM LTD.	Clark, Lawton Louis	PAGE PETE LTD	45	29Nov81	99	31			
			45	29Nov83	40		675580	16.90	
			45	23Jun86	96	50000		0.12	
			45	18Sep87	20	1890		0.25	76350
	Roycal		45	29Nov83	40 1	675580		16.90	675580
	McCuaig, Donald D.		4	23Jun86	96	50000		0.12	50000
PAN EAST RESOURCES INC.	Gallant, Bernard T. National Trust	PAN EAST RES INC	45	9Sep87	10 1	2000		3.45	
			45	11Sep87	10 1	1000		3.30	
			45	27Nov87	10 1	10000		1.10	13000
PANCANADIAN PETROLEUM LTD.	Bishaj, William S.	PANCANADIAN PETE LTD	5	21Oct87	10	100		26.25	
			5	22Oct87	10	100		23.00	300
PANHANDLE EASTERN CORPORATION	Hunsucker, Robert D.	PANHANDLE EASTERN CORP	45	19Nov87	76	4914		20.35	
			45	19Nov87	76	5317		18.27	
			45	19Nov87	76	5282		19.18	57020
PAPERBOARD INDUSTRIES CORPORATION	Bryden, Roderick M.	PAPERBOARD INDS CORP INC	43	9Sep87	99	10000		15.50	
			43	12Sep87	78	3000000		10.00	
			43	19Oct87	10	40000		8.50	6251000
PARAMOUNT FUNDING CORP.	Paramount Funding Corp.	PARAMOUNT FUNDING CL A SHARES	1	30Nov87	87		200		
			1	30Nov87	87	605000		1.38	805900
PATHWAY FINANCIAL CORP.	Wortzman, Moe	PATHWAY FOOD IND LTD	345	27Nov87	10	7211		1.50	649910
PCL INDUSTRIES LIMITED	Thompson, William Connor RRSP	P C L INDS	7	1Aug87	00 1				4000
	Unicorp Canada Corporation		3	7Dec87	10	273100		6.75	
			3	7Dec87	10	100		6.75	1278800
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Chaston, John G.	PEMBERTON HOUSTON CLASS A	5	12Nov87	20		3000	6.25	0
		PEMBERTON HOUSTON CLASS B	5	12Nov87	20		15700	6.25	0
PEOPLES JEWELLERS LIMITED	Peoples Jewellers Limited	PEOPLES JEWELLERS LTD CL A	3	27Nov87	87	16700		7.75	
			3	27Nov87	85		16700		0
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	3457	6Nov87	10	6500		2.90	953006
		PETROLANTIC RES INC WARRANTS	3457	12Nov87	10	4000		0.40	4000
POLY ORES MINING COMPANY LIMITED	Galle, Henri	POLY ORES MINING COMPANY LTD.	45	6Oct87	00				
	Kondrat, Arnold T.		45	6Oct87	00				
	MacNaughtan, Ian		4	6Oct87	00				
POLYSTEEL BUILDING SYSTEMS LTD	Jamieson, Barry Wayne	POLYSTEEL BLDGS SYSTEMS LTD	5	2Oct87	10	2000		6.00	
			5	8Oct87	10	2500		5.875	217000
POWER CORPORATION OF CANADA	Bronfman, Charles Rosner	POWER CORP OF CDA	4	12Nov87	10	14700		12.75	310000
	Charman Investments Inc.		4	9Nov87	10 1	25000		12.50	
			4	10Nov87	10 1	10300		12.375	
POWER EXPLORATIONS INC.	Cairns, Ronald William	POWER EXPLS INC	4	1Dec87	10		1000	0.80	9000
PPC OIL & GAS CORP.	Bonhomme, Jean-Claude Bonclau Holdings Inc.	PPC OIL & GAS CORP	45	9Nov87	00				776140
			45	9Nov87	00 1				15625
		PPC OIL & GAS CORP WARRANTS	45	9Nov87	00 1				50000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Richards, Geoffrey	PPC OIL & GAS CORP	45	9Nov87	00				280112
	Rowe, Ernest Peter		45	9Nov87	00				280112
	Schiralli, Rocco Anthony		3	9Nov87	00				791764
	Turtle Creek Petroleum Corporation	PPC OIL & GAS CORP WARRANTS	3	9Nov87	00 1				62500
PRIMEX FOREST INDUSTRIES LTD.	Pringle, Kenneth	PRIMEX FOREST INDUSTRIES LTD.	5	12Nov87	10		7500	2.80	83800
PURE GOLD RESOURCES INC.	Golden Day Explorations And Company, Limited Partnership	PURE GOLD RES INC.	3	19Oct87	00				1020408
			3	19Oct87	20	1700680		1.47	2721088
QUAKER OATS COMPANY, THE	Morgan, Frank J.	QUAKER OATS CO	5	16Nov87	50		1305		124515
QUEENSTAKE RESOURCES LTD.	Gutrah, Gordon C.	QUEENSTAKE RES LTD	45	16Nov87	10	3000		0.85	
			45	25Nov87	20	2948		1.70	311949
	Sharp, Donald D.		45	25Nov87	20	2211		1.70	77136
RANCHMEN'S RESOURCES LTD.	Le Chevalier, Jacques	RANCHMENS RES LTD	4	16Nov87	10	1000		6.25	1000
REA GOLD CORPORATION	Reaugh, Larry W.	REA GOLD CORP	457	16Nov87	00		58200	3.00	64050
REEF HYDROCARBONS LTD.	United Tri-Star Resources Ltd.	CONS GASCOME OIL LTD	3	4Nov87	10	1000		0.45	
			3	17Nov87	10	3000		0.45	1077600
REGIONAL RESOURCES LTD.	Farguharson, Graham	REGIONAL RES LTD	4	6Nov87	10	3000		1.90	3000
REPAP ENTERPRISES CORPORATION INC.	Bellamy, Robert E.	REPAP ENTERPRISES CORP. OPT	4	20Oct87	96	30000		12.94	30000
	Chippindale, Warren		4	20Oct87	96	30000		12.94	30000
	Roussy, Myra E.		5	20Oct87	96	10000		12.94	10000
RESSOURCES MINIERES EIDEN INC.	Morissette, Guy	RESSOURCES MINIERES EIDEN CL A		3Nov87	10	5000		0.47	
				3Nov87	10	5000		0.47	1024000
REVENUE PROPERTIES COMPANY LIMITED	Tanz, Mark	REVENUE PPTYS CO LTD CLASS A	43						
	United Income Properties Limited			10Nov87	10 1	13900		2.20	178200
		REVENUE PPTYS CO LTD CLASS B	43	17Nov87	10 1	13000		3.00	2083312
RIO ALTO EXPLORATION LTD.	Beaven, A. Barry Pemberton, Houston Willoughby	RIO ALTO EXPL LTD	4						
				18Nov87	00 1				6000
ROMAN CORPORATION LIMITED	Roman, Stephen B.	ROMAN CORP LTD	4537	27Nov87	25		2924864	14.00	115136
	747014 Ontario Inc.		4537	27Nov87	25 1	2924864		14.00	2924864
ROSS ISLAND RESOURCES INC.	Knapp, Andrew	ROSS ISLAND RESOURCES INC.	4	15Jun87	10	1		1.00	1
	Magrill, Gordon		34	20Oct87	97		50000	0.60	1
	Rosenberg, Leonard	ROSS ISLAND RESOURCES INC PREF	3	25Sep87	00				145000
		ROSS ISLAND RESOURCES INC.	3	25Sep87	00				50000
			3	20Oct87	97		50000	0.60	0
ROYAL TRUSTCO LIMITED	Inwood, William J.	ROYAL TRUSTCO LTD CL A COM	5						
	Brant Investments			8Dec87	30 1	20000		12.60	92000
	Velshi, Mehboob H.	ROYAL TRUSTCO LTD	6	3Nov87	10	10000		12.60	24000
	Wallace, D. Murray	ROYAL TRUSTCO LTD CL A COM	5						
	Royal Trustco Ltd.			2Dec87	30 1	20000		12.60	154400
SCINTILORE EXPLORATIONS LIMITED	Hames, Clifford Marshall	SCINTILORE EXPL LTD	5	27Nov87	10		2000	3.85	119167
SCOTT PAPER LIMITED	Kitos, Ralph Martin Mrs. Mary Kitos	SCOTT PAPER LTD	5						
				1Dec87	30 1	284		15.71	1884
	Peters, Peter J.		45	1Dec87	30	415		19.11	1034
SEABRIGHT EXPLORATIONS INC.	McCartney, William S.	SEABRIGHT EXPLORATIONS WARRANT	6	13Nov87	10	16000		1.10	45750
SEABRIGHT RESOURCES INC.	Archibald, Percy A.H.	SEABRIGHT RES INC CL A	4	19Nov87	10		20000	6.00	16667
	Armstrong, David B.		8	3Nov87	10		400	6.875	
			8	20Nov87	10		7000	6.125	5000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Garnett, John A.	SEABRIGHT RESOURCES WARRANTS	4	19Nov87	10	5000		2.75	5000
	McCartney, William S.	SEABRIGHT RES INC CL A		29Oct87	10	800		5.25	0
		SEABRIGHT RESOURCES WARRANTS		27Nov87	10		43271		960909
				11Dec87	10	12000		2.00	42600
	Prowse, Mary D.		7	9Nov87	10	10000		1.00	10000
SHEPHERD PRODUCTS LIMITED	Shepherd Products Limited	SHEPHERD PRODUCTS LTD	0	17Nov87	10	3000		9.50	
			0	18Nov87	10	4100		9.50	
			0	19Nov87	85		7100		0
SICO INC.	Tellier, Bernard R.	SICO INC	4	26Oct87	10		670	13.75	330
SIGNTECH INC.	Gandy, Kartar Kartar Gandy Investments Inc.	SIGNTECH INC	346	11Nov87	10 1	1300		4.80	13842
SOFTKEY SOFTWARE PRODUCTS INC.	Aird, John Black	SOFTKEY SOFTWARE PRODUCTS	4	5Oct87	00				2500
SPANEX RESOURCES LIMITED	Galle, Henri	SPANEX RESOURCES LTD.	45	5Oct87	00				
	Kondrat, Arnold T.		45	6Oct87	00				
	MacNaughtan, Ian		4	6Oct87	00				
STANDARD TRUSTCO LIMITED	McCutcheon, Susan E.M.	STANDARD TRUSTCO LTD	4	15Oct87	97	31		18.335	3353
STORIMIN EXPLORATION LIMITED	Storey, Alvin E.	STORIMIN EXPL LTD	5	6Oct87	10	1500		1.85	
			5	21Oct87	10	1000		1.35	
			5	21Oct87	10	1000		1.40	
			5	28Oct87	10	1000		1.05	
			5	4Nov87	10	700		1.05	141800
SUMMIT RESOURCES LIMITED	Insurance Company Of The West	SUMMIT RES LTD	3	1Dec87	10	19700		5.375	30000
T & H RESOURCES LTD.	Jonpol Explorations Limited	T & H RESOURCES LTD	3	12Nov87	10	10000		1.45	
			3	13Nov87	10		5000	1.55	
			3	16Nov87	10	2500		1.50	
			3	16Nov87	10	1000		1.40	
			3	17Nov87	10	9000		1.40	977600
TEE-COMM ELECTRONICS INC.	Kavelman, Robert A.	TEE COMM ELECTRONICS INC	5	29May87	10		1000	7.58	
			5	1Jun87	10		300	8.00	
			5	27Aug87	10		1000	6.18	
			5	27Oct87	10	1500		2.40	
			5	29Oct87	10		1500	3.35	5200
TEXAS EASTERN CORPORATION	Burke, M.D.	TEXAS EASTERN CORP	5	11Jun87	10		400	26.125	921
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		15Oct87	10	900		46.75	0
				16Oct87	85		900		0
				25Nov87	10	500			0
				25Nov87	85		500		0
TOBURN GOLD MINES LTD.	Accord Resources Inc.	TOBURN GOLD MINES LTD	3	9Nov87	10	4000		2.30	816000
	Peereboom, Robert A.		6	9Jun87	00				327850
TONKA RESOURCES INC	Galle, Henri	TONKA RES INC	45	6Oct87	00				57000
	Kondrat, Arnold T.		45	6Oct87	00				
	MacNaughtan, Ian		4	6Oct87	00				
TORONTO-DOMINION BANK	Ruest, Ronald Errick	TORONTO DOMINION BANK	5	30Nov87	10	1000		26.00	1471
TORSTAR CORPORATION	Cockburn, John Murray Wife	TORSTAR CORP CL B	45	5Nov87	10		3000	23.88	
			45	13Nov87	10 1		4000	24.13	450
	Kesler-Corneil, Dian Elizabeth		5	2Nov87	10	100		22.375	
			5	4Nov87	10	300		22.875	4320
TOTAL ERICKSON RESOURCES LTD.	Le Chevalier, Jacques	TOTAL ERICKSON RES LTD	4	16Nov87	10	1000		3.35	2000
TRADERS GROUP LIMITED	Canadian General Securities, Limited	TRADERS GROUP LTD CL A	3	24Nov87	22		4097		0
TRANS CANADA GLASS LTD.	Dodd, Robert Randell	TRANS CDA GLASS LTD	4	9Nov87	10	300		10.00	6000
	Hazelwood, Gaylord U.		45	16Nov87	10	200		9.50	
			45	19Nov87	10	800		9.50	4500
	Skidmore, Arthur Allan		4	9Nov87	10	47500		10.25	52795
	Skidmore, Herbert			5Nov87	10	47500		10.25	52845



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings		
TRANS-CANADA RESOURCES LTD.	Le Chevallier, Jacques	TRANS CDA RES LTD	4	16Nov87	10	500		0.45	19800		
TRANSALTA UTILITIES CORPORATION	Saponja, Walter	TRANSALTA UTILITIES 10.5% DEB	5	20Nov87	10	10000		100.00	10000		
TRIDEL ENTERPRISES INC.	Thomson, Lex B.	TRIDEL ENTERPRISES 9% CV DEBS		16Nov87	10	50		8.40	850		
TRILON FINANCIAL CORPORATION	Jeffery, Joseph	TRILON FINL CORP CL A	4	12Nov87	10	2006		16.00	22412		
TRINITY RESOURCES LTD.	Morrison, Stephen R. 526332 ONTARIO CORP.	TRINITY RES LTD WARRANT	4	1Dec87	00 1				250000		
TWIN GOLD MINES LTD.	Agassiz Resources Ltd. 694711 Ontario Inc.	TWIN GOLD MINES LTD	3	9Nov87	10 1	1000		2.25			
			3	13Nov87	10 1	7200		2.25	1305766		
U A P INC.	Forcier, Odette P.	U A P INC CL A	3	24Nov87	10		6000	15.25	13400		
	Prefontaine, Alaine		345	5Nov87	10		700	12.50	6765		
ULTRAMAR PLC.	Elton, David O.	ULTRAMAR PLC ORD PAR 25 PENCE	45	27Oct87	35	31		265.00 £	3722		
	Hunt, Timothy J.		5	27Oct87	35	16		265.00 £	1882		
	Pearl, Howard G. Children		5	27Oct87	35	79		265.00 £	6274		
			5	27Oct87	35 1	4		265.00 £	604		
	Pliatzky, Sir Leo		4	27Oct87	35	17		265.00 £	2075		
	Sheptychi, William J.		4	27Oct87	35	175		265.00 £	20438		
	Small, John O.		7	27Oct87	35	20		265.00 £	2325		
	Utiger, Ronald Earnest		4	27Oct87	35	37		265.00 £	4401		
UNIGESCO INC.	Nadeau, Bertin F. Univantage Inc.	UNIGESCO INC CL A	435	12Nov87	10 1	100		5.25			
			435	12Nov87	10 1	1000		5.50	0		
			435	23Nov87	10 1	15601		5.00	3280945		
		UNIGESCO INC CL B UNIGESCO INC PREF SER 1	435	13Nov87	10 1	45300		4.00	0		
			435	3Nov87	10 1	1000		8.75			
			435	6Nov87	10 1	1500		8.50			
			435	10Nov87	10 1	1100		8.00	65200		
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited	UNITED CANADIAN SHS LTD	1	3Nov87	87	2000		12.50			
			1	12Nov87	87		4000		0		
UNIVERSAL GENETICS CORPORATION LIMITED	Bester, Kenneth R.	UNIVERSAL GENETICS CORP COMMON	3456	12Aug87	84	8278145					
			3456	7Nov87	50		331125				
	3456	27Nov87	50		15000		1309504				
	Koeller, Everett James Calvert Home Mortgage Corporation Ltd.	3456	27Nov87	50 1		5000		331225			
URBANA CORPORATION	Caldwell, Thomas S.	URBANA CORP	45	30Nov87	97	300000			1010594		
			45	30Nov87	97		300000		0		
	Gundy, Michael B. C. Michael Gundy Investments Ltd.		4	20Nov87	20 1	25000		0.70	95615		
	Pledger, Eric William Roy		4	23Nov87	10	15000		0.55	45000		
UTILICORP UNITED INC.	Baker, John R.	UTILICORP UNITED INC.	45	8Jul87	84	2551			9000		
	Claar, Donald K.		5	17Nov87	30	25		14.175	85		
	Drennan, Joseph A.		5	9Feb87	00						
	Harden, James E.		5	17Nov87	30	35		14.175	443		
	Little, Fred K.		5	17Nov87	30	126		14.175	435		
	McClymond, James M.		5	8Jul87	84	1			2		
	Muncaster, Edward H.		5	17Nov87	30	50		14.175	509		
	Owen, William I.		54	8Jul87	84	2054			6365		
	Samayoa, Judith A.		5	8Jul87	84	74			0		
			5	17Nov87	30	25		14.175	318		
	Wolf, Dale J.		5	8Jul87	84	957			0		
			5	17Nov87	30	24		14.175	3769		
	VENTECH HEALTHCARE INTERNATIONAL INC.		Beaverbrook Canadian Foundation, The	VENTECH HEALTHCARE INC	3	28Sep87	10	250000		6.00	1299556
			Madley, Alfred L.		6	28Sep87	10	250000		6.00	1299556

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
VICEROY HOMES LIMITED	Waite, Douglas T.		4	28Sep87	10	250000		6.00	1299556
	Degroote, Michael George	VICEROY HOMES LTD CL A SUB VTG	4						
	MGD Holdings Ltd.		4	19Oct87 24Nov87	10 1 10 1	5000 5000		7.875 5.00	345500
VICEROY RESOURCE CORPORATION	Ewanchuk, Henry G.	VICEROY RES CORP OPTIONS	4	30Oct87	00				50000
VS SERVICES LTD.	Twaites, Richard Douglas	VICEROY RES CORP	45	17Nov87	10	5000		9.00	5000
	Allen, John Barry Norman Alexander	VS SERVICES LTD PREF	7	30Sep87	10		200	16.25	7800
	McCawley, Peter Edward	VS SERVICES LTD SER A PFD	5 5	11Nov87 24Nov87	84 84		900 600	15.75 15.75	6750
WABIGOON RESOURCES LIMITED	Davis, Eric R.	WABIGOON RES LTD	45	5Nov87	76	27500		0.25	
			45	5Nov87	10		27500	0.25	210000
WALWYN INC	Arbeau, Leonard V.	WALWYN INC	4	25Aug87	10		140	8.00	
			4	5Oct87	30	52		8.75	
			4	8Oct87	10		52	9.25	0
WELLORE ENERGY INC.	Larson, Karl J.		5	23Oct87	20	7000		8.00	7000
	Laidlaw Transportation Limited	WELLORE RES LTD CLASS A	3	2Nov87	10		104643		984088
WESTERN CORPORATE ENTERPRISES INC.	Krepiakovich, Terry	WESTERN CORP ENT		10Nov87	10	800		3.28	4700
		WESTERN CORP ENT 9.5% CV DEBS		27Nov87	10	2000		3.56	2000
WOOD-CROESUS GOLD MINES LIMITED	McConnell, E. James	WOOD-CROESUS GOLD MINES LTD	3	27Nov87	00				300000
X-CAL RESOURCES LTD.	Kennedy, Shawn M. T.	X-CAL RES LTD	45	23Nov87	10		21000	0.50	527050





## Chapter 8

# Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20				
Trans. Date	Purchaser	Security	Price (\$)	Amount
16Dec87	Middlefield Resource Fund 1987 Limited Partnership	#Acadia Mineral Ventures Limited - Common	1,200,000	322,581
6Nov87	19 Purchasers	134-136 Adelaide Street East Limited Partnership - Partnership Interest	1,938,000	19
6Nov87	3 Purchasers	134-136 Adelaide Street East Limited Partnership - Partnership Interest	1,020,000	10
20Nov87	Joel Loren Goldman	134-136 Adelaide Street East Limited Partnership - Partnership Interest	102,000	1
20Nov87	Maria Yvonne Martins	134-136 Adelaide Street East Limited Partnership - Partnership Interest	306,000	3
19Nov87	Lloyd Hodgkinson	321264 B.C. LTD - COMMON	61,250	35,000
15Jan87	14 Purchasers	3284 Young Street Limited Partnership - Units	740,000	14
15Jan87	E.G.S.M. Holdings Ltd	3284 Young Street Limited Partnership - Units	150,000	14
14Nov87	Earnest Rand Simpson	720073 Ontario Inc - Common and Preferred	25,025	50
14Dec87	Bela Geza Szandtner	720073 Ontario Inc - Common+Preferred	25,025	50
7Dec87	2 Purchasers	720073 Ontario Inc - Preferred	40,000	40
16Nov87	7 Purchasers	720073 Ontario Ltd - Common	151	151
16Nov87	7 Purchasers	720073 Ontario Ltd - Preferred	151,000	151
7Dec87	2 Purchasers	720073 - Common	40	40
1Nov87	11 Purchasers	75th Anniversary Markering - Interest in Limited Partnership	100,000	11
17Nov87	13 Purchasers	88 Crescent Road Limited - Common	1,000,000	10,000,000 Shares
3Nov87	Sofimines 1987 and Company Limited Partnership	Abitibi Resources Ltd - Common	492,000	1,645,485
3Nov87	Gestion Soficorp Inc.	Abitibi Resources Ltd. - Common Shares	Services	82,274
14Aug87	Nim Resource - 1987 and Company, Limited Partnership	#Acadia Mineral Ventures Limited	1,500,000	301,386
24Dec87	Michael Himmelman	Acadia Minerals Ventures Limited - Common	150,000	50,000
27Nov87	Transco Gold Mining Investment Limited	Accord Resources Inc. - Common plus Warrants	480,000	600,000
14Dec87	Kinburn Technology Corporation	Accugraph Corporation - Class A Shares	3,990,000	2,100,000
2Nov87	5 Purchasers	Albany Oil & Gas Limited - Common Shares	1,394,500	5,164,815
# Offering Memorandum				

## REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
8Oct87	Financial Trust Company	Andrew Sarlos & Associates Fund, The - Units	1,200,000 U.S.	1,000 Units
15Dec87	Coniagas Mines Limited, The	Anglo Dominion Gold Exploration Limited - Common Shares	270,000	300,000 Common
23Dec87	Middlefield Resource Fund 1987 Limited Partnership	Anyox Metals Limited - Common flow-through shares	400,000	320,000
20Nov87	Ontario Municipal Employees Retirement Board	APA Ventures III International Partners, L.P. - Units	5,825,000	25
26Nov87	Citibank Canada	ARC International Corporation - Series A Debenture	1,300,000	1
10Sep87	MTC Oil & Gas Flow Through Limited Partnership	Atlantis International Ltd - Flow through common	1,500,000	693,386
10Dec87	34 Purchasers	Atlas Yellowknife Resources Limited - Common Shares	2,400,000	10,000,000
1Dec87	Channel Resources Ltd.	Atlas Yellowknife Resources Limited - Common Shares	2,250,000	15,000,000
15Dec87	CMP 1988 Resources Partnership and Company, Limited	Aur Resources Inc. - Flow-Through Common Shares	3,000,000	Undetermined
30Dec87	Enerfund (1987) Oil & Gas Limited Partnership	Barrington Petroleum Ltd - Common Shares	1,200,000	652,174
18Dec87	2 Purchasers	Beaufinco Equipment Holdings Limited - Common	2,200,000	550
18Dec87	2 Purchasers	Beaufinco Equipment Holdings Limited - Debentures	\$11,000,000	\$11,000,000
1Dec87	2 Purchasers	#Bethune Productions Limited Partnership - Class a & Class B Units	500,000	100 Units
28Dec87	16 Purchasers	Blue Cedar I - Units	6,265,188	70 Units
31Dec87	16 Purchasers	#BMC I Limited Partnership - Partnership Units	3,600,000	360 Units
22Dec87	19 Purchasers	#Brampton Terrace Limited Partnership - Units	3,162,500	25 Units
22Dec87	23 Purchasers	#Brampton Woods Limited Partnership - Units	3,289,000	26 Units
21Dec87	Noranda Inc	Brenda Mines Ltd - Common	1,999,793	113,820
25Nov87	Perton Developments Inc	Burgess Point Resources Inc - Common	150,000	750,000
30Nov87	Names withheld per Section E. of Policy No. 6.1	Cabot Development Corporation Limited - Common	360,801	120,267
20Nov87	Innovation Ontario Corporation	Cadence Computer Corporation - Common	250,000	100,000
26Nov87	31 Purchasers	Calhoun - Units	2,400,000	24 Units
31Dec87	21 Purchasers	Cambridge Townhouse Development Partnership, The - Partnership interest	4,010,244	42 Interests
8Dec87	1987 TAP Minerals Exploration Limited Partnership	Campbell Resources Inc - Common	1,302,200	340,000
		# Offering Memorandum		

REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
31Dec87	Harry J. Hodge	Canadian Futurity Oils Ltd - Class A	50,000	105,820
31Dec87	Wayne G. Beach	Canadian Futurity Oils Ltd - Class A	50,000	105,820
25Nov87	8 Purchasers	Canadian Insurers' Capital Corporation - Bonds	1,000,000	1,000,000
7Dec87	3 Purchasers	Canadian Magnesite Mines Limited - Common	450,000	750,000
12Aug87	1 Purchasers	Canadian Patrica Exploration Ltd - Units	10,000	2 Units
25Jul87	2 Purchasers	Canadian Patrica Exploration Ltd - Units	5,000	1 Unit
17Jul87	1 Purchasers	Canadian Patricia Exploration Ltd - Units	5,000	1 Unit
13Aug87	1 Purchasers	Canadian Patricia Exploration Ltd - Units	19,000	3.8 Units
30Nov87	2 Purchasers	Canadian Shopping Centres Limited - 12% Bonds Series A	16,500,000	16,500,000
30Nov87	University B.C. Pension Plan	Canadian Small Company Trust, The - Units	500,000	7,049
30Nov87	Nim and Company Limited Partnership - 1988	Cane Corporation - Common	215,000	447,917
4Nov87	McInerney International Inc	Cantex Realty Services Inc and Vehicle Realty Inc - Units	249,000	1
17Nov87	2 Purchasers	Cantex Vehicle services Inc and Vehicle Realty Inc - Units	1,496,000	187 Units
17Dec87	2 Purchasers	Carling Gold Resources Inc - Common	572,770	1,762,373
20Nov87	22 Purchasers	#Carling Medical Centre Limited Partnership - Units	2,585,000	50 Units
15Dec87	21 Purchasers	#Carlton Street Associates Limited Partnership - Units	4,447,100	21 Units
31Dec87	Dr. John Newall	CBI Brampton Limited Partnership - Units	200,000	200 Units
23Nov87	Cadillac Farview Corporation Limited, The	CFCL Acquisition Corp - Series B Debentures	5,194,689	Series B Debentures
16Dec87	Names withheld per Section E. of Policy 6.1	#Chateau Britannia Partnership - Class A	1,269,000	1,269,000
14Dec87	NIM and Company Limited Partnership - 1988	Chesbar Resources Inc - Common	2,000,000	1,357,037
21Dec87	24 Purchasers	Choiss Game Corporation, The - Class A	164,825	164,825
8Dec87	Names withheld per Section E. of Policy 6.1	Citadel Capital Corporation, The - First Preferred, Series A	75,000,000	3,000,000
10Oct87	CMP 1987 Oil & Gas Partnership and Company Limited	Clarinet Resources Ltd - Common	150,000	375,000
29Dec87	Dr. I.G.H. Peer	#Clearwater Limited Partnership - Units	1,806,711	19 Units
29Dec87	Gerry Farantatos	#Clearwater Limited Partnership - Units	1,616,531	17 Units
16Sep87	Q-Vest 1987 Oil & Gas Limited Partnership	Coho Resources Limited - Common	700,000	213,415
		# Offering Memorandum		



## REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
10Nov87	3 Purchasers	Colin Energy Corporation (the "Corporation") - shares plus Warrants	200,000	400,000 shares
22Dec86	NIM and Company Limited Partnership	Coniages Mines Limited, The - Common	500,000	63,597
26Nov87	Loewen, Onaatje Mccutcheon & Company	Consolidated Five Star Resources Ltd - Common	175,000	350,000
9Nov87	Ms. Page D. Schroyer	#Consolidated Millinery Company - Note	1,390	1
25Nov87	Helvetia International Inc	Consolidated TVX Mining Corporation - Common	10,000,000	1,530,000
25Nov87	Vendome Realty Inc	Consolidated TVX Mining Corporation - Common	10,000,000	1.297,100
24Dec86	8 Purchasers	Consulate I Properties Limited Partnership - Units	25,353,900	
29Dec86	109 Purchasers	Consulate II Properties Limited Partnership - Units	21,243,500	170 Units
17Dec87	2 Purchasers	Continental Caretech Corporation - Units	1,200,000	480,000
9Dec87	Razol Holdings Limited	Cybermedix Inc - Class A	350,000	70,000
27Sep87	CMP 1987 Oil & Gas Partnership and Company Limited	Czar Resources Ltd - Common	1,000,000	384,616
30Nov87	25 Purchasers	#Derby Limited Partnership, The - Units	6,404,000	26Units
21Dec87	Harwick Investments Group	Devon Resources Corporation - Units	180,000	36 Units
10Apr87	NIM And Company Limited Partnership - 1987	Devran Petroleum Ltd - Common	500,000	416,667
23Dec87	Middlefield Resources Fund 1987 Limited Partnership	Diepdaume Mines Limited - Common	500,000	555,556
3Nov87	NIM and Company Limited Partnership - 1988	Diepdaume Mines Limited - Flow-through Common	325,000	Undetermined
31Dec87	Mitsui & Co Ltd	Dofasco Inc - Notes	5,989,260	3
30Nov87	Mitsui & Co. Ltd	Dofasco Inc - Notes	5,828,079	3
9Dec87	658425 Ontario Inc	Domgroup Ltd - Series C Preferred Shares	4,000,000	4,000,000
20Nov87	Northgate Exploration Limited	Dore Exploration Inc - Promissory Note	200,000	1
2Dec87	Lokash Investments Limited	Dun-Dix Square Limited Partnership - Units	604,000	4 Units
15Dec87	Michael A. Levine	Dun-Dix Square Limited Partnership - Units	151,000	1 Units
1Dec87	Power Reporting Limited	Dun-Dix Square Limited Partnership - Units	151,000	1 Unit
24Dec87	28 Purchasers	#Duratin Mines Ltd - Units	610,000	50 Units
13Feb87	1987 (No.1) Mintax Mineral Limited Partnership	Duration Mines Ltd - Common	200,000	72,438
7Dec87	1987 (No.2) Mintax Minerals Limited Partnership	Duration Mines Ltd - Common	500,000	322,581
		# Offering Memorandum		

## REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
4Nov87	Diversiflow Resources Limited Partnership X1	Duration Mines Ltd - Common	500,000	340,136
23Dec87	Middlefield Resources Fund 1987 Limited Partnership	Duration Mines Ltd - Common	500,000	347,947
23Sep87	2 Purchasers	Eco Corporation - Common	381,500	173,000
18Dec87	Gary Daradich	Eden Roc Mineral Corp - Common	150,000	75,000
21Sep87	CMP 1987 Resources Partnership and Company Limited II	Energex Minerals Ltd - Common	300,000	235,664
20Nov87	NIM Resources 1987 & Company Limited	Equinox Resources Ltd - common	300,000	60,000
3Nov87	G & C (1987)	Esprit Resources Ltd - Units	200,000	152,672
21Dec87	10 Purchasers	#Evergreen Canada-Israel Investments and Company Limited - Units	2,750,000	55 Units
16Dec87	25 Purchasers	#First Mercantile Double Plus Partnership, The - Units	355,000	355 Units
24Nov87	Monarch Resources NL	First Toronto Capital Corporation - Non Assessable Common Shares	5,750,000	1,000,000
22Oct87	Names withheld per Section E. of Policy 6.1	Flint Rock Mines Limited - Common	190,000	380,000
18Nov87	7 Purchasers	Foxspar Realty Limited - Common Shares	9,904,000	1,600
18Nov87	7 Purcharess	Foxspar Realty Limited - Preference Shares	6,100	6,100
13Nov87	Merrill Lynch of Canada Inc.	Gander Hospital Corporation Limited - 6 1 4% First Mortgage Sinking Fund Bonds	352,036	354,000 (Cdn)
4Dec87	8 Purchasers	#Garden Lake Resources Ltd - Units	154,500	103 Units
16Dec87	France and Raymond Crawford	Garden Lake Resources Ltd - Units	22,500	15 Units
16Dec87	Gary Crawford	Garden Lake Resources Ltd - Units	15,000	10 Units
22Oct87	CMP 1987 Resources Partnership and Company, Limited II	Geddes Resources Ltd. - Common Shares	2,000,000	649,140
9Dec87	10 Purchasers	#Genesis Microchip Inc - Common	504,000	504,000
30Dec87	Mrs. Reta Nancy Baron Barrettstown Joy Farm	George Weston Limited - Common Shares	705,600	22,400
20Oct87	25 Purchasers	Ghanorcan Resources Ltd. - Common Shares	500,000	1,000,000
30Oct87	CMP 1987 Resources Partnership and Company, Limited II	Glen Auden Resources Limited - Common Shares	250,000	272,629
14Dec87	45 Purchasers	Glen Isle Exploration Ltd - Units	2,960,000	80 Units
30Nov87	Names withheld per Section E. of Policy 6.1	Gluskin Sheff Fund, The - Unit	209,763	1 Unit
30Nov87	Names withheld per section E. of Policy 6.1	Gluskin Sheff Fund, The - Unit	209,763	1 Unit

# Offering Memorandum

## REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
15Nov87	Names withheld per Section E. of Policy No. 6.1	Gluskin Sheff Fund, The - Unit	210,064	1
20Oct87	CMP 1987 Resources Partnership and Company, Limited II	Golden Rule Resources Ltd. - Common Shares	1,000,000	147,168
30Nov87	21 Purchasers	#Goldrock Resources Inc - Common Shares	247,000	988,000
9Oct87	13 Purchasers	Grandma Lee's Inc. - Units	263,250	975,000
4Dec87	Claridge Investments and Company Limited	Greenstone Resources Ltd - Common Shares	3,000,000	750,000
2Sep87	American Barrick Resources Corporation	Hayes Resources Inc. - Units	105,000	350,000
2Sep87	International Pursuit Corporation	Hayes Resources Inc. - Units	825,000	2,750,000
25Nov87	Quorum Capital Limited Partnership	I.S.G. Technologies Inc - Series A Debentures	750,000	750,000
23Nov87	Deacon Morgan McEwen Easson Limited	#International CMOS Technology Inc - Units	229,000 U.S.	229
23Nov87	Roytor & Company	#International CMOS Technology Inc - Units	400,000 U.S	400
12Nov87	Deacon Morgan McEwen Easson Limited	International CMOS Technology, Inc - Warrant	78,287	1 Warrant
15Dec87	CMP 1988 Resource Partnership and Company Limited	International Thunderwood Explorations Ltd - Flow-through Common Shares	1,500,000	Undertermined
18Dec87	Northern Telecom Limited	International Verifact Inc - Common Shares	1,995,000	3,325,000
18Dec87	Northern Telecom Limited	International Verifact Inc - Option	N A	One
23Nov87	J.F. Durst	International Wallcoverings Ltd - 8% Convertible Debentures	500,000	500
23Nov87	National Trust Company	International Wallcoverings Ltd - 8% Convertible Debentures	1,500,000	1,500
7Dec87	Irish Drilling Limited	Jamex Resources Limited - Common Shares	451,000	550,000
30Nov87	Names withheld per Section E. of Policy 6.1	#Jantree No. 35 Limited Partnership - Units	3,000,000	200 Units
1Dec87	92 Purchasers	Journey's Court Ottawa Partnership - Units	17,199,000	9,800
25Nov87	41 Purchasers	#Journey's End Kingston Road Partnership - Units	6,560,000	656 Units
10Oct87	K-Endo Holdings Limited	Kingspoint Plaza Associates - Limited Partnership Units	105,435	1
30Apr87	MVP Exploration (1987) and Company Limited Partnership	La Fosse Platinum Group Inc - Common Shares	2,100,000	300,000
8Apr87	CMP 1987 Oil & Gas Partnership and Company Limited	Lacana Mining Corporation - Common Shares	1,500,000	57,682
30Nov87	William Greisman	Leading Edge Electronics Ltd - Investment Contract	557	1
		# Offering Memorandum		



## REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
4Nov87	NIM and Company Limited Partnership - 1988	Madeleine Mines Ltd - Common "Flow-through" Shares	2,500,000	Undetermined
23Dec87	Middlefield Resources Fund 1987 Limited Partnership	Madeleine Mines Ltd - Common Flow-through	399,996	50,761
7Jul87	CMP Funds Management Ltd	Mahogany Minerals Resources Inc - Flow-through Common Shares	2,500,001	435,237
10Aug87	Debuctible Opportunities Fund	Mahogany Minerals Resources Inc - Flow-through Common shares	500,003	87,048
20Nov87	Hubert J. Mockler	Manridge Explorations Limited - Common Shares	150,000	250,000
4Dec87	1987 (No. 2) Mintax Minerals Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	1,000,000	161,551
19Oct87	MG 1987 Limited Partnership II	McFinley Red Lake Mines Limited - Common Shares	400,000	58,910
16Nov87	Bata Industries Limited	Microdynamics Inc - Common Shares	1,200,000	80,174
6Nov87	5 Purchasers	Middlefield Capital Fund - Class A Units	1,150,000	1150 Units
20Nov87	Metropolitan Life Insurance Company	Middlefield Capital Fund - Units	1,000,000	1,000 Units
27Nov87	Richard S. Racette	Middlefield Capital Fund - Units	400,000	400 Units
50Oct87	CMP 1987 Oil & Gas Partnership and Company Limited	Montego Resources Ltd - Units	250,000	500,000
50Oct87	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	Montego Resources Ltd - Units	250,000	500,000
24Nov87	Sorabond Limited	Multireal Properties Inc - Convertible Debenture	550,000	100,000
22Dec87	The Bank of Nova Scotia	National Sea Products Limited - Cumulative Redeemable Second Preference Shares	14,750,000	100,000
22Dec87	Her Majesty in Right of Canada	National Sea Products Limited - Series 1 Preference Shares	Exchange	96,452
22Dec87	The Bank of Nova Scotia	National Sea Products Limited - Series 2 Preference	Exchange	79,993
22Dec87	Her Majesty in Right of Canada	National Sea Products Limited - Series 2 Preference Shares	Exchange	117,389
22Dec87	The Bank of Nova Scotia	National Sea Products Limited - Series 1 Preference	Exchange	65,726
27Nov87	Greenway Glen Management Corporation	Newbridge Networks Corporation - Series A Preferred Shares	260,000 U.S.	100,000
12Nov87	CMP 1987 Resources Partnership and Company Limited II	Newhawk Gold Mines Ltd - Common Shares	700,000	103,889
9Dec87	BHP - Utah Minerals Internationas Inc	Noble Peak Resources Ltd - Common	1,500,000	150,000

# Offering Memorandum

## REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
26May87	NIM and Company Limited Partnership - 1988	Noble Peak Resources Ltd - Common Shares	3,000,000	Undetermined
23Nov87	NIM and Company Limited Partnership - 1988	Noble Peak Resources Ltd - Common Shares	2,500,000	Undetermined
16Dec87	Hees International Corporation	Noranda Inc - Sr. C. Preferred Shares	35,000,000	1,292,228
15Dec87	AGF Management Limited	North American Realty Corporation - Class A Units	1,060,000 U.S	40,000
15Dec87	4 Purchasers	#North Developments - Limited Partnership Units	420,000	420,000
13Nov87	Merrill Lynch of Canada Inc	Northern Hospitals Building Corporation Limited - 6% First Mortgage Sinking Fund Bonds	613,172	650,000
30Nov87	Sun Life Assurance Company of Canada	Northern Telecom Limited - Common	1,321,205	60,780
20Nov87	11 Purchasers	#Oiltex International Limited Partnership (1987-1) - Units	390,195	26 Units
29Oct87	CBC Pension Board of Trustees	Olympia & York Eurocreditco Limited - 11 1/2% Secured Debentures due 1992	2,027,000	2,000,000
16Nov87	Morris Segal	Omphalos Recovery Systems Inc. - Class A Common Share	22,500	30,000
16Nov87	Morris Segal	Omphalos Recovery Systems Inc. - Class B Preferred	67,500	90,000
27Nov87	9 Purchasers	Ontario Express Ltd. - Common Shares	6,750,000	5,400,000
10Jul87	CMP 1987 Oil & Gas Partnership and Company, Limited	Orbit Oil & Gas Ltd. - Common Shares	1,000,000	500,000
16Nov87	Encor Inc.	Orcatech Inc. - Common Shares	3,826,625	6,385,821
17Jun87	Deductible Opportunities Fund 1987 Mineral Limited Partnership ("DOF Fund")	Pamorex Minerals Inc. - Common Shares	500,000	175,932
5Nov87	Gestion Soficorp Inc.	Parquet Resources Inc. - Common Shares	35,420	118,066
5Nov87	Sofimines 1987 and Company, Limited Partnership,	Parquet Resources Inc. - Common Shares	708,400	2,361,333
4Sep87	Robert Adam	PCL Industries Limited - Class C, Series I, non-voting, convertible Preference Shares	1,010,000	1,010,000
10Dec87	9 Purchasers	Peregrine Monitoring Instruments Inc. - Units	352,240	7
4Dec87	MG 1987 Limited Partnership II	Platinova Resources Ltd. - Common Shares	150,000	Undetermined
4Dec87	Middlefield Resources Fund 1987 Limited Partnership	Platinova Resources Ltd. - Common Shares	400,000	Undetermined
10Dec87	CarriDev International Inc.	Polysteel Building Systems Ltd. - Common Shares	101,250	15,000
30Nov87	3 Purchasers	PPC Limited Partnership 1987-1 - Units	500,000	100

# Offering Memorandum

## REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
22Dec87	Middlefield Resources Fund 1987 Limited Partnership	Pronto Explorations Limited - Common Shares	1,232,100	1,110,000
20Nov87	Levelslope Limited	Queenstake Resources Ltd - Shares	3,090,468	1,755,948
15Dec87	1987 TAP - III Mineral Exploration Limited Partnership	Queenston Gold Mines Limited - Common Shares	2,000,000	966,184
30Nov87	4 Purchasers	Reteaco Inc - Common Shares	101,379	110,556
29Oct87	2 Purchasers	Richmond Limited Partnership - Units	58,000	2 Units
18Nov87	2 Purchasers	RML Medical Laboratories Inc. - Common Shares	100,000	5,000
14Dec87	Middlefield Resources Fund 1987 Limited Partnership	Rockford Minerals Inc - Flow-through Common Shares	500,000	666,667
3Dec87	4 Purchasers	Royal Gold & Silver Corporation - Common Shares	750,000	850,000
11Dec87	21 Purchasers	Safeguard Self Storage Limited Partnership - Units	4,000,000	25 Units
16Dec87	25 Purchasers	Scollard Street Limited Partnership - Units	1,700,000	25 Units
3Dec87	33 Purchasers	Seabright Resources Inc - Units	2,000,000	200 Units
30Nov87	4 Purchasers	Second Base Development Corp - Common Shares	27,500	5,500
6Nov87	Names withheld per Section E. of Policy 6.1	Shaganappi Apartments Limited Partnership - Units	1,034,500	25 Units
4Dec87	Names withheld per Section E. of Policy 6.1	Silverside Resources Inc - Common Shares	500,000	335,000
1Dec87	Names withheld per Section E. of Policy 6.1	St. Mary Paper Inc - 8.5% Cumulative Redeemable Convertible Class A Preferred Shares	691,900	37,400
15Oct87	Grifcam Investments Limited	Stanford Resources Limited - First Preferred Shares Series A	4,335,700	4,335,700
17Jun87	Excan Minerals Exploration & Company	States Exploration Ltd - Flow-through Common Shares	500,000	500,000
30Nov87	Names withheld per Section E. of Policy 6.1	Stelco Inc - Promissory Notes	4,270,000	4,270,000
9Nov87	NIM and company Limited Partnership - 1988	Storimin Explorations Ltd - Common Shares	420,000	Undetermined
15Dec87	CMP 1988 Resources Partnership and Company Limited	Syngold Exploration Inc - Flow-through Common Shares	1,500,000	Undetermined
30Nov87	500 Kingston Road Properties Limited	T.L.C. Kingston Road Retirement Lodges Limited Partnership - Units	424,566	1650 Units
18Nov87	7 Purchasers	Taro Industries Limited - first Preferred Shares Series D	2,000,000	20,000

# Offering Memorandum



## REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
7Dec87	32 Purchasers	Tarragon Oil and Gas Limited - Common Shares	8,000,000	6,956,521
10Dec87	10 Purchasers	#Thornhill Place I Limited Partnership - Units	1,949,000	10 Units
10Dec87	10 Purchasers	#Thornhill Place II Limited Partnership - Units	1,899,000	10 Units
30Oct87	27 Purchasers	#Tiffany Court I Limited Partnership - Interests	2,801,700	33
30Oct87	22 Purchasers	#Tiffany Court II Limited Partnership - Interests	1,867,800	25
21Nov87	Morrison Petroleums Ltd	Tiverton Petroleums Ltd - 7 1 2% Cumulative Redeemable Convertible Retractable First Preferred Shares, Series A	1,000,000	100,000
2Dec87	17 Purchasers	UCEDI Real Estate Limited Partnership - Unit	375,000	25 Units
15Oct87	NIM Resources - 1987 and Company Limited Partnership	United Keno Hil Mines Limited - Common Shares	750,000	20,339
4Dec87	Penfund Capital (No. 1) Limited	UTDC INC - ONE 12.75% Secured Debenture	5,000,000	5,000,000
9Dec87	8 Purchasers	Valley (1987) Partnership I - Unit	2,000,000	100 Units
30Nov87	Rogers Telecommunications Inc	Vector Inc - Class A Common Shares	200,000	20,000
30Nov87	Slater Industries Inc	Vector Inc - Class A Common shares	400,000	40,000
25Nov87	CMP 1987 Resources Partnership and Company Limited II	Vedron Limited - Common Shares	2,000,000	666,667
24Nov87	Montowr & Co.	VenGrowth II Limited Partnership and VenGrowth II - U.S. Limited Partnership - Unit	800,000	800,000
24Nov87	Canadian National Railway Company Trustee for the Canadian National Railway Pension Trust fund	VenGrowth II Limited Partnership and VenGrowth II - U.S. Limited Partnership - Unit	4,000,000	4,000,000
14Dec87	Phillip Devon Drouillard	Wales Royal apartments Limited Partnership - Units	20,000	1 Unit
2Dec87	3 Purchasers	Windsor Park Partnership, The - Units	153,255	5 Unit
2Dec87	Melvin Belsheim	Windsor Park Partnership, The - Units	154,255	1 Unit
23Oct87	Names withheld per Section E. of Policy 6.1	Wood-Croesus Gold mines Limited	60,000	300,000
4Dec87	5 Purchasers	Xtalite Technology Limited La Technologie Xtalite Limitee - Common Shares	214,700	238,554
30Nov87	41 Puchasers	Younge Street Shopping Centre Partnership - Units	8,225,000	8,225
30Nov87	7 Purchasers	Yukin Minerals Corporation - Common Shares	122,500	98,000

8.2

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Androcan Inc	Autrex Inc - Class A	200,000
Androcan Inc	Autrex Inc - Class A	200,000
Brindle Investments Limited	Falcon Point Resources Limited - Common	489,200
Golden Briar Mines Limited	Flag Resources (1985) Limited - Common Shares	100,000





Chapter 9

## Legislations

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 10

# Public Filings

The documents listed here were made public by the Ontario Securities Commission during the weeks of January 4 and January 11, 1988.

### 157093 Canada Limited

Application, Dec. 15, 1987

### 159988 Canada Inc.

Takeover Bid Circular (Form 32), Jan. 6, 1988

### 1987 Tap - III Mineral Exploration Limited Partnership

Press Release, Jan. 6, 1988

### 372893 Alberta Ltd.

Application, Dec. 21, 1987

### 752090 Ontario Inc.

Takeover Bid Circular (Form 32), Dec. 31, 1987

### 77 Carlton Street Associates

Private Placement (Form 20), Jan. 6, 1988

### A.C. Simmonds & Sons Limited

Report of Acquisition (Reg. S-100), Dec. 15, 1987

### A.H.A. Automotive Technologies Corporation

Press Release, Dec. 30, 1987  
Change of Directors, Dec. 31, 1987  
Material Change Report (Form 27), Dec. 30, 1987

### Abbey Exploration Inc.

Change of Directors, Dec. 21, 1987

### Abitibi-Price Inc.

Press Release, Dec. 21, 1987

### Academy Explorations Limited

Interim Financial Statements for 6 months ended Oct. 31, 1987  
Financial Statement for the 6 months ended October 31, 1987

### Acadia Mineral Ventures Limited

Private Placement (Form 20), Dec. 23, 1987  
Private Placement (Form 20), Jan. 5, 1988

### Access ATM Network Inc.

Press Release, Dec. 30, 1987  
Letter of Transmittal, Jan. 4, 1988  
Exempt Financing Notice, Aug. 18, 1987

### Accord Resources Inc.

Exempt Financing Notice, Jan. 8, 1988

### Accugraph Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 18, 1987

### Actifund Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 21, 1987

### Aggressive Mining Ltd.

Press Release, Jan. 11, 1988

### Agnico-Eagle Mines Limited

Printed In French Interim Financial Stms. for 9 mos. ended Sept. 30, 1987

### Agra Industries Limited

Press Release, Dec. 11, 1987

### Aladin International Inc.

Interim Financial Statements for 3 months ended Oct. 31, 1987

### Albany Oil & Gas Limited

Private Placement (Form 20), Nov. 30, 1987

### Alberta Natural Gas Company Ltd.

Annual Information Form, June 3, 1987

### Alcan Aluminium Limited

Press Release, Dec. 22, 1987  
Press Release, Dec. 14, 1987  
Press Release, Dec. 22, 1987  
Press Release, Jan. 7, 1988  
Press Release, Jan. 7, 1988

### Alert Care Corporation

Press Release, Jan. 4, 1988

### Alexis Nihon Finance Inc.

Appendix to the Offering Memorandum dated Nov. 16, 1987, Nov. 16, 1987

### Allied-Lyons PLC

Press Release, Dec. 22, 1987  
T.S.E. Material, Dec. 23, 1987

### AMAX Inc.

Press Release, Dec. 31, 1987

### AMCA International Limited

Press Release, Dec. 18, 1987

### Amercoeur Energy (Canada) Limited

Interim Financial Statements for 12 months ended Oct. 31, 1987

### American Barrick Resources Corporation

T.S.E. Material, Dec. 31, 1987  
Press Release, Jan. 11, 1988

### American Eagle Petroleum Limited

Press Release, Jan. 4, 1988

### American Electric Power Company Inc.

Third Quarter Report as at Sept. 30, 1987

### Amoco Canada Petroleum Company Ltd.

Press Release, Dec. 21, 1987

### Amtelecom Group Inc.

Interim Financial Statements for 3 months ended Nov. 30, 1987

### Andover Telecommunications Inc.

Interim Financial Statements for 6 months ended Oct. 31, 1987

### The Andrew Sarlos & Associates Fund

Private Placement (Form 20), Jan. 6, 1988

### Anglo Canadian Mining Corporation

Interim Financial Statements for 6 months ended Oct. 31, 1987  
Notice of Intent to Sell Securities (Form 23), Dec. 8, 1987  
Notice of Intent to Sell Securities (Form 23), Jan. 5, 1988

### Anglo Dominion Gold Exploration Limited

Private Placement (Form 20), Dec. 15, 1987  
Exempt Financing Notice, Jan. 8, 1988

### Ansell Lake Resources Ltd.

Preliminary Prospectus dated Jan. 8, 1988;  
485,000 Common Shares, Jan. 8, 1988

### Anthes Industries Inc.

Press Release, Jan. 12, 1988

### Anyox Metals Limited

Offering Memorandum, Dec. 14, 1987  
Private Placement (Form 20), Dec. 30, 1987  
Exempt Financing Notice, Dec. 31, 1987

### ARC International Corporation

Interim Financial Statements for 6 months ended Oct. 31, 1987

### Argyll Energy Corporation

Private Placement (Form 20), Dec. 23, 1987

### Asamera Inc.

Press Release, Jan. 8, 1988

### Associated Jojoba (Cdn. 87-1) Limited Partnership

Financial Statement as at Sept. 30, 1987

### Atlantic Richfield Company

Form 8-K, Dec. 18, 1987

### Atlantis International Ltd.

Private Placement (Form 20), Dec. 23, 1987

### Atlas Yellowknife Resources Limited

Private Placement (Form 20), Dec. 15, 1987

### Augdome Corporation Limited

Material Change Report (Form 27), Dec. 29, 1987

### Augmitto Explorations Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 18, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 18, 1987  
Material Change Report (Form 27), Dec. 7, 1987  
Exempt Financing Notice, Jan. 5, 1988

### Aunore Resources Inc.

Press Release, Jan. 11, 1988

### Aur Resources Inc.

Press Release, Jan. 8, 1988

### Aurelian Developers Ltd.

Audited Annual Financial Statement for year ended June 30, 1987  
Interim Financial Statements for 3 months ended Sep. 30, 1987  
Annual Report for year ended June 30, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 22, 1987  
Application, Dec. 22, 1987

### Autrex Inc.

Private Placement (Form 20), Dec. 22, 1987  
Press Release, Jan. 4, 1988  
Press Release, Jan. 5, 1988

### Avco Financial Services Canada Limited

Preliminary Prospectus, Dec. 22, 1987

### Avcorp Industries Inc.

Press Release, Dec. 22, 1987

### "B" Corp.

Press Release, Jan. 8, 1988

### B.C. Sugar Refinery Limited

Dividend Notice, Jan. 4, 1988

### BAA plc

Ruling/Order/Reasons, July 24, 1987



- Bachelor Lake Gold Mines Inc.**  
Exempt Financing Notice, Dec. 22, 1987
- Baker Hughes Incorporated**  
Form 10K for year ended Sep. 30, 1987
- Baloiil Lassiter Petroleum Ltd.**  
Material Change Report (Form 27), Dec. 16, 1987
- Banco Central, S.A.**  
Financial Statement as at September 30, 1987  
Form 6-K dated Dec. 27, 1987, Dec. 27, 1987
- Bank of Alberta**  
Annual Report for year ended Oct. 31, 1987
- Bank of Montreal**  
Annual Report for year ended Oct. 31, 1987  
Annual Information Form, July 28, 1987  
Press Release, Dec. 29, 1987
- Bank of Nova Scotia**  
Letter to Shareholders, Dec. 11, 1987  
Shareholder Dividend and Share Purchase Plan, Jan. 4, 1988  
Takeover Bid Circular (Form 32), Dec. 23, 1987  
Certificate of Mailing, Jan. 6, 1988
- Banner Capital Market Brokers Ltd.**  
Application, Nov. 25, 1987
- Barnwell Industries Inc.**  
Form 10K for year ended Sep. 30, 1987
- Barons Oil Limited**  
Press Release, Jan. 8, 1988
- Barrington Petroleum Ltd.**  
Press Release, Dec. 14, 1987
- Barron Hunter Hargrave Strategic Resources Inc.**  
Notice of Intent to Sell Securities (Form 23), Dec. 29, 1987  
Interim Financial Statements for 9 months ended Oct. 31, 1987
- Basic Resources International (Bahamas) Ltd.**  
Letter to Shareholders, Dec. 29, 1987
- Bateman Bay Mining Company Inc.**  
Interim Financial Statements for 6 months ended Oct. 31, 1987
- Battle Mountain Gold Company**  
Press Release, Jan. 12, 1988
- BCI Management Ltd.**  
Press Release, Dec. 21, 1987  
Form 6-K dated January 11, 1988, Jan. 11, 1988  
Material Change Report (Form 27), Dec. 23, 1987
- Bears in Wonderland Limited Partnership**  
Application withdrawn, Dec. 18, 1987
- Beaucoup Resources Ltd.**  
Press Release, Dec. 22, 1987  
Material Change Report (Form 27), Dec. 22, 1987
- Beaufield Resources Inc.**  
Annual Report for year ended Aug. 31, 1987  
Press Release, Dec. 30, 1987  
Private Placement (Form 20), Dec. 30, 1987
- Beaufinco Equipment Holdings Limited**  
Private Placement (Form 20), Dec. 18, 1987
- Beaver Resources Inc.**  
Interim Financial Statements for 9 months ended Oct. 31, 1987
- Financial Statement for the 9 months ended October 31, 1987
- Becker Milk Company Limited**  
Interim Financial Statements for 6 months ended Oct. 31, 1987
- Bell Canada Enterprises Inc.**  
T.S.E. Material, Dec. 18, 1987  
T.S.E. Material, Dec. 29, 1987  
Name Change, Dec. 16, 1987  
Exempt Financing Notice, Dec. 21, 1987
- Belmoral Mines Ltd.**  
Press Release, Jan. 4, 1988  
Press Release, Jan. 4, 1988  
Press Release, Jan. 4, 1988
- Bethune Productions Limited Partnership**  
Private Placement (Form 20), Jan. 6, 1988
- Better Business Communications Inc.**  
Press Release, Jan. 6, 1988
- Beverly Development Inc.**  
Certificate of Mailing, Dec. 15, 1987  
Ruling/Order/Reasons, Dec. 24, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 9, 1987  
Signed Consolidated Financial Statements as at Sept. 30, 1987  
Letter Report to Shareholders, Dec. 8, 1987
- BGR Precious Metals Inc.**  
Interim Financial Statements for 9 months ended Oct. 31, 1987
- Biomira Inc.**  
Press Release, Jan. 4, 1988  
Press Release, Jan. 4, 1988  
Press Release, Jan. 12, 1988
- Bison Petroleum & Minerals Limited**  
Letter of Transmittal, Dec. 22, 1987
- Bitech Energy Resources Limited**  
Exempt Financing Notice, Dec. 29, 1987  
Application, Jan. 11, 1988  
Press Release, Jan. 8, 1988
- Blue Cedar I**  
Offering Memorandum, Aug. 24, 1987  
Private Placement (Form 20), Dec. 28, 1987
- Blue Regal Resources Ltd.**  
Prospectus- 800,000 common shares, Nov. 25, 1987
- BMC I Limited Partnership**  
Offering Memorandum, Oct. 30, 1987  
Private Placement (Form 20), Dec. 31, 1987
- BMO II Financial Corporation**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Nov. 30, 1987
- BMO NT Financial Corp.**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Nov. 30, 1987
- Bolton Tremblay Balanced Fund**  
Annual Information Form (Mutual Fund), Dec. 24, 1987  
Prospectus, Dec. 24, 1987
- Bombardier Inc.**  
Press Release, Dec. 23, 1987  
Press Release, Dec. 23, 1987  
Press Release, Jan. 5, 1988
- Bonanza Oil and Gas Ltd.**  
Press Release, Jan. 8, 1988
- Bow Valley Industries Ltd.**  
Takeover Bid Circular (Form 32), Dec. 24, 1987
- Press Release, Dec. 30, 1987  
Material Change Report (Form 27), Dec. 28, 1987  
T.S.E. Material, Dec. 29, 1987  
Annual Information Form, Mar. 27, 1987  
Form 8-K dated Dec. 19, 1987, Dec. 19, 1987  
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- Brampton Terrace Limited Partnership**  
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- Breakwater Resources Ltd.**  
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- Brenda Mines Limited**  
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- Brick Brewing Co. Limited**  
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- British Airways PLC**  
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- British Columbia Forest Products Limited**  
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- British Gas (Canada) Limited**  
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- British Gas plc**  
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- British Petroleum Company p.l.c.**  
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- British Telecommunications plc**  
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- Britoil plc**  
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- Brohm Resources Inc.**  
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- Broulan Resources Inc.**  
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- Browning Communications Inc.**  
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- The Brownstones IV Limited Partnership**  
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**Bruncor Inc.**

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**Brunex Gold Resources Ltd.**

Material Change Report (Form 27), Dec. 17, 1987

**C.E.F. (1987) Mineral Exploration and Company, Limited Partnership**

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**Cabre Exploration Ltd.**

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**CAE Industries Ltd.**

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**Cal Graphite Corp.**

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**Calgroup Graphics Corporation Ltd.**

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**California Gold Mines Ltd.**

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**The Cambridge Townhouse Development Partnership**

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**Cambridge Venture Ltd.**

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**Campbell Resources Inc.**

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**Campbell Soup Company Ltd.**

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**Campeau Corporation**

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**Canada Cement Lafarge Ltd.**

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**Canada Development Corporation**

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**Canadian Anaesthetists' Mutual Accumulating Fund Limited**

Annual Information Form (Mutual Fund), Dec. 15, 1987  
Simplified Prospectus Offering Class A Shares, Dec. 15, 1987  
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**Canadian Foremost Ltd.**

Material Change Report (Form 27), Dec. 8, 1987

**Canadian Futurity Oils Ltd.**

Private Placement (Form 20), Jan. 6, 1988

**Canadian Home Shopping Network (CHSN) Ltd.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 10, 1987  
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**Canadian Imperial Bank of Commerce**

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**Canadian Jorex Limited**

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**Canadian Marconi Company**

Press Release, Dec. 7, 1987

**Canadian Occidental Petroleum Ltd.**

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**Canadian Satellite Communications Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 22, 1987  
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**Canadian Self-Storage (#1) Limited Partnership**

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**The Canadian Small Company Trust**

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**Canbra Foods Ltd.**

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**Cancorp Seniors Inc.**

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**Candol Developments Ltd.**

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**Canreos Minerals (1980) Limited**

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**Canterra Energy Ltd.**

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**Canuc Resources Inc.**

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**Capricorn Capital Corporation**

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**Cara Operations Limited**

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**Carling Gold Resources Inc.**

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**Carlton Street Associates Limited Partnership**

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**Cascades Inc.**

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**Cassiar Mining Corporation**

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**Cathedral Gold Corporation**

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**Caviar Resources Limited**

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**CB Pak Inc.**

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**CBI Brampton Limited Partnership**

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**CC&L Genesis Fund**

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**CCL Industries Inc.**

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**CDC Life Sciences Inc.**

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**Central Capital Corporation**

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**The Central Capital Management Trust Fund Series-Diversified Fund**

Preliminary Prospectus, Dec. 30, 1987  
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**Central Confederate Venture Fund Limited Partnership**

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**Central Dynamics Ltd.**

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**Central Fund of Canada Limited**

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**Central Trust Company**

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**Central's Canadian Growth Fund**

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**Central's Government Bond Fund**

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**Central's Income Fund**

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- Central's Mutual Fund Series**  
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- Central's Select Fund**  
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- Centronics Corporation**  
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- CFCF Inc.**  
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- CFCL Acquisition Corp.**  
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- CFF International Holdings Inc.**  
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- CGF Fund Management Inc.**  
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- Challenger International, Ltd.**  
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- Charity Genetic Advancement Limited Partnership**  
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- Chateau Janeville Apartment Project**  
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- CHC Helicopter Corporation**  
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- Chelsea Resources Ltd.**  
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- Chester Minerals Ltd.**  
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- The Choiss Game Corporation**  
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- Church Street Balanced Fund**  
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- Church Street Equity Fund**  
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- Church Street Income Fund**  
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- Church Street Money Market Fund**  
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- Preliminary Prospectus, Dec. 30, 1987
- CIBC Mortgage Investment Fund**  
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- Cimarron Petroleum Limited**  
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- Cinemars II Film and Company Limited Partnership**  
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- Cineplex Odeon Corporation**  
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- Citadel Gold Mines Inc.**  
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- Clarinet Resources Ltd**  
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- Clark Pharmaceutical Laboratories Ltd.**  
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- Claude Resources Inc.**  
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- Clay-Mill Technical Systems Inc.**  
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- Clearfield Limited Partnership**  
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- Clearwater Limited Partnership**  
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- CM NT Equity Corp.**  
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- CM Pref. Corp.**  
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- CML Industries Ltd.**  
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- Co-Steel Inc.**  
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- Cobi Foods Inc.**  
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- Cogeco Inc.**  
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- Cognos Incorporated**  
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- Coho Resources Limited**  
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- Coin Lake Gold Mines Limited**  
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- Colin Energy Corporation**  
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- Colonial Oil & Gas Limited**  
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- Colortech Corporation**  
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- Colours International Inc.**  
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- Columbia Computing Services Ltd.**  
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- Conisil Resources Inc.**  
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- Consolidated Brinco Limited**  
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- Consolidated Imperial Resources Energy Limited**  
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- Consulate I Properties Limited Partnership**  
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**Consumers Packaging Inc.**

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**The Consumers' Gas Company Ltd.**

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**Continental Caretech Corporation**

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**Continental Pharma Cryosan Inc.**

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**Continental Precious Minerals (1987-1) Limited Partnership**

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**Continental Precious Minerals Inc.**

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**Contrans Corp.**

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**Conwest Exploration Company Limited**

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**Cooperative Energy Development Corporation**

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**Corby Distilleries Limited**

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**Corporate Foods Limited**

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**Coseka 80-81 Oil and Gas Partnership**

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**Coseka Resources Limited**

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**Cott Beverages Ltd.**

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**Counsel Trust Real Estate Fund**

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**Cross Canada Resources Inc.**

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**Crown Beach Villas Associates**

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**Crown Forest Industries Limited**

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**Crownbridge Industries Inc.**

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**CT Financial Services Inc.**

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**Cuvier Mines Inc.**

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**Cymric Resources Ltd.**

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**Czar Resources Ltd.**

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**D'Eldona Resources Ltd.**

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**D.H. Howden & Co. Limited**

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**Dallas Enviro Health Systems Ltd.**

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**Dallas Petroleum Resources Inc.**

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**Darien Energy Ltd.**

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**Dasher Resources Ltd.**

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**DCC Equities Limited**

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**Delaware Resources Corp.**

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**Derlan Industries Limited**

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**Derrick Hill Estates Limited Partnership**

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**Dickenson Mines Limited**

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**Diepdaume Mines Limited**

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**Dinnerex National Limited Partnership**

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**The Diversified Fund of Canada - Active Fixed Income Fund**

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**The Diversified Fund of Canada - Core Canadian Equity Fund**

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**The Diversified Fund of Canada - Short Term Fund**

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**The Diversified Fund of Canada - Special Canadian Equity Fund**

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**The Diversified Fund of Canada - International Equity Fund**

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**The Diversified Fund of Canada - U.S. Equity Fund**

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**Diversiflow Resources Limited****Partnership VII**

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**Dofasco Inc.**

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**Dome Petroleum Limited**

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**Domgroup Ltd.**

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**Dominion Bioresources Inc.**

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**Dominion Textile Inc.**

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**Dominion-Scottish Investments Ltd.**

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**Dore Explorations Inc.**

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**Du Pont Canada Inc.**  
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**Duncan Park Holdings Corporation**  
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**Duration Mines Ltd.**  
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**Dynamic Funds Management Ltd.**  
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**Dynamic Global Fund**  
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**Dynamic Money Market Fund**  
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**E.A. Viner Holdings Limited**  
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**Eaglet Mines Limited**  
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**Eastern Bakeries Limited**  
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**Eastmain Resources Inc.**  
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**Eaton Trust Company**  
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**Echo Bay Mines Ltd.**  
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**Edda Resources Inc.**  
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**Eden Roc Mineral Corporation**  
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**Ego Resources Limited**  
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**Ekaton Industries Inc.**  
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**Emerald Lake Resources Inc.**  
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**Empire Company Limited**  
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**Encor Energy Corporation Inc.**  
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**Environmental Investment All-Canadian Fund**  
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**Epic Resources (B.C.) Ltd.**  
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**Equinox Resources Ltd.**  
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**Equity Preservation Corp.**  
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**Equity Standard Corporation**  
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**ERG Resources Inc.**  
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**Euro Petroleum Corp.**  
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**Evergreen Canada-Israel Investments and Company, Limited**  
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**Exall Resources Limited**  
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**Exco Technologies Limited**  
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- Gane Energy 1985-86 Production and Development Fund**  
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**Manridge Explorations Limited**

Press Release, Jan. 5, 1988  
 Prospectus dated Dec. 11, 1987; 1,000,000 Common Shares; \$400,000, Dec. 11, 1987

**Maritime Telegraph & Telephone Company Limited**

T.S.E. Material, Dec. 18, 1987

**Mark Resources Inc.**

Press Release, Dec. 22, 1987  
 T.S.E. Material, Dec. 31, 1987  
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**Mark's Work Wearhouse Ltd.**

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**Marshall Steel Limited**

Press Release, Dec. 21, 1987  
 Issuer Bid Purchases, Jan. 5, 1988

**Mary Ellen Resources Ltd.**

Material Change Report (Form 27), Dec. 21, 1987  
 Material Change Report (Form 27), Dec. 29, 1987  
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**Mascot Gold Mines Limited**

Press Release, Dec. 14, 1987



- Press Release, Dec. 29, 1987  
Private Placement (Form 20), Nov. 19, 1987
- Massive Resources Limited**  
Ruling/Order/Reasons, Dec. 17, 1987
- Master Resources & Developments Limited**  
Private Placement (Form 20), Oct. 19, 1987
- Mavtech Holdings Inc.**  
Press Release, Jan. 12, 1988
- Maxxwell Energy Corp.**  
Ruling/Order/Reasons, Dec. 18, 1987
- MC Securities Inc.**  
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- McFinley Red Lake Mines Ltd.**  
Private Placement (Form 20), Dec. 14, 1987
- McGarry Minerals Inc.**  
Interim Financial Statements for 3 months ended Oct. 31, 1987
- MDC Corporation**  
Press Release, Jan. 11, 1988
- MDI Mobile Data International Inc.**  
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Press Release, Jan. 4, 1988  
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- MDS Health Group Ltd.**  
Exempt Financing Notice, Jan. 5, 1988
- Mediquip Healthcare Inc.**  
Exempt Financing Notice, Dec. 24, 1987
- Megaflo Mines & Energy Corporation**  
Interim Financial Statements for 6 months ended Oct. 31, 1987
- Megalode Resources Inc.**  
Interim Financial Statements for 6 months ended Nov. 30, 1987
- Melrose Resources Ltd.**  
Press Release, Jan. 8, 1988
- Memotec Data Inc.**  
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Exempt Financing Notice, Jan. 5, 1988  
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- Menno Developments Ltd.**  
Ruling/Order/Reasons, Dec. 23, 1987
- Metropolitan Protection Fund**  
Annual Information Form (Mutual Fund), Jan. 8, 1988  
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- MGM Grand, Inc.**  
Ruling/Order/Reasons, Dec. 21, 1987
- Microbe Corporation**  
Private Placement (Form 20), Dec. 2, 1987  
Press Release, Jan. 11, 1988
- Microcomp 83 R & D Program Limited Partnership**  
Interim Financial Statements for 6 months ended June 30, 1987
- Middlefield Capital Fund**  
Ruling/Order/Reasons, Dec. 30, 1987
- Midland Doherty Financial Corporation**  
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- Press Release, Jan. 4, 1988
- Mill City Gold Inc.**  
Press Release, Dec. 22, 1987
- Minefinders Corporation Ltd.**  
Press Release, Jan. 4, 1988  
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- Mirtone International Inc.**  
T.S.E. Material, Jan. 7, 1988  
Annual Report for year ended Sep. 30, 1987  
Form 6-K dated January 11, 1988, Jan. 11, 1988  
Press Release, Jan. 6, 1988
- Mistango Consolidated Resources Limited**  
Interim Financial Statements for 6 months ended Oct. 31, 1987
- MMC Video One Canada Ltd.**  
Annual Report for year ended Aug. 31, 1987
- Monthly Payment Portfolio - Series 5**  
Preliminary Prospectus, Jan. 8, 1988
- The Montreal City and District Savings Bank**  
Ruling/Order/Reasons, Sep. 30, 1987
- Mony Gold Fund**  
Annual Information Form (Mutual Fund), Dec. 16, 1987  
Prospectus, Dec. 16, 1987
- Morden & Helwig Group Inc.**  
Material Change Report (Form 27), Dec. 18, 1987
- Morrison Petroleums Limited**  
Resale of Exempted Security Report (Form 21), Dec. 7, 1987  
Press Release, Jan. 8, 1988
- Mount Wright Iron Mines Company Limited**  
Press Release, Dec. 22, 1987
- Mountain Frontier Explorations Ltd.**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 4, 1988
- Mountain Lake Resources Inc.**  
Private Placement (Form 20), Nov. 5, 1987
- Municipal Financial Corporation**  
Press Release, Dec. 22, 1987  
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- Murgold Resources Inc.**  
T.S.E. Material, Dec. 18, 1987  
T.S.E. Material, Dec. 22, 1987  
Press Release, Jan. 11, 1988
- Murgor Resources Inc.**  
Interim Financial Statements for 6 months ended Oct. 31, 1987
- Muscocho Explorations Limited**  
T.S.E. Material, Dec. 17, 1987
- Mutec Equities Ltd.**  
Material Change Report (Form 27), Dec. 23, 1987
- MVP Capital Corp.**  
Press Release, Dec. 31, 1987  
Press Release, Jan. 8, 1988
- N.L. Industries, Inc.**  
Dividend Notice, Dec. 7, 1987
- Napa/Carneros Winegrowers Limited Partnership**  
Press Release, Dec. 21, 1987  
Ruling/Order/Reasons, Oct. 6, 1987
- Nartico Resources Ltd.**  
Material Change Report (Form 27), Dec. 31, 1987  
Interim Financial Statements for 3 months ended Oct. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 17, 1987
- National Bank of Canada**  
Annual Information Form, Feb. 26, 1987  
Dividend Notice, Dec. 31, 1987
- National Business Systems Inc.**  
Press Release, Dec. 30, 1987  
Form 10K for year ended Sep. 30, 1987  
Press Release, Jan. 8, 1988  
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- National Iron Resources Limited**  
Letter of Transmittal, Dec. 29, 1987  
Letter to Shareholders, Dec. 18, 1987
- National Sea Products Limited**  
Private Placement (Form 20), Dec. 22, 1987  
Private Placement (Form 20), Dec. 22, 1987
- National Trust Company**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 3, 1987  
Audited Annual Financial Statement for year ended Oct. 31, 1987  
Private Placement (Form 20), Nov. 2, 1987  
Issued & Outstanding Common Shares, Jan. 7, 1988
- National Trust Equity Fund**  
Annual Information Form (Mutual Fund), Dec. 29, 1987  
Preliminary Prospectus, Dec. 29, 1987
- National Trust Income Fund**  
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Preliminary Prospectus, Dec. 29, 1987
- National Trust Protected Risk Option Fund (February, 1984)**  
Annual Information Form (Mutual Fund), Dec. 29, 1987  
Preliminary Prospectus, Dec. 29, 1987
- National Trust Protected Risk Option Fund (January, 1984)**  
Preliminary Prospectus, Dec. 29, 1987  
Annual Information Form (Mutual Fund), Dec. 29, 1987
- Natrusco Common Share Fund Limited**  
Annual Report for year ended Oct. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 18, 1987  
Prospectus, Jan. 12, 1988
- NBS Transaction Services Inc.**  
Private Placement (Form 20), Nov. 11, 1987
- Nelson Vending Technology Limited**  
Press Release, Jan. 4, 1988
- Neptune Resources Corp.**  
Press Release, Jan. 8, 1988  
Audited Annual Financial Statement for year ended July 31, 1987  
Annual Report for year ended July 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 7, 1987
- Nesbitt Thomson Deacon Inc.**  
Ruling/Order/Reasons, Dec. 23, 1987

- Application, Jan. 11, 1988
- Nesbitt, Thomson Inc.**  
Ruling/Order/Reasons, Dec. 23, 1987
- Network Data Systems Limited**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 10, 1987  
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- Nevada Goldfields Corporation**  
Certificate of Mailing, Dec. 8, 1987
- The New Brunswick Telephone Company, Limited**  
Outstanding Capital Shares, Jan. 5, 1988
- New Cinch Uranium Ltd.**  
Annual Report for year ended Aug. 31, 1987  
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- New Golden Sceptre Minerals Ltd.**  
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- The New Harding Group Inc.**  
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Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 8, 1988
- New Yarandry Limited**  
Change of Directors, Dec. 23, 1987  
Notice of Intent to Sell Securities (Form 23), Dec. 30, 1987
- Newfield Mines Limited**  
Material Change Report (Form 27), Dec. 14, 1987
- Newfoundland Light & Power Co. Limited**  
Prospectus-11.875% First Mortgage to mature Dec. 16, 2007 (40,000,000), Nov. 26, 1987  
T.S.E. Material, Dec. 28, 1987  
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Letter to Shareholders, Dec. 21, 1987
- Newhawk Gold Mines Ltd.**  
Private Placement (Form 20), Dec. 7, 1987
- NewTel Enterprises Limited**  
T.S.E. Material, Dec. 18, 1987
- Night Heat**  
Private Placement (Form 20), Dec. 11, 1987
- Noble Peak Resources Ltd.**  
Private Placement (Form 20), Dec. 21, 1987  
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- Nor-Acme Gold Mines Limited**  
Interim Financial Statements for 6 months ended Nov. 30, 1987
- Noramco Mining Corporation**  
Press Release, Dec. 30, 1987  
T.S.E. Material, Dec. 29, 1987
- Noranda Enterprise Limited**  
Report of Acquisition (Reg. S-100), Jan. 5, 1988
- Noranda Exploration Company, Limited**  
Press Release, Jan. 8, 1988
- Noranda Inc.**  
Press Release, Dec. 31, 1987  
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Private Placement (Form 20), Dec. 22, 1987  
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Report of Acquisition (Reg. S-100), Dec. 31, 1987
- Norbaska Mines Limited**  
Letter to Shareholders, Dec. 3, 1987  
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T.S.E. Material, Dec. 21, 1987
- Norbeau Mines Inc.**  
Material Change Report (Form 27), Dec. 23, 1987
- Norcen Energy Resources Limited**  
Material Change Report (Form 27), Dec. 15, 1987  
T.S.E. Material, Dec. 22, 1987  
Annual Information Form, Feb. 17, 1987
- North American Realty Corporation**  
Private Placement (Form 20), Dec. 15, 1987
- North Canadian Oils Limited**  
Press Release, Dec. 17, 1987
- North Developments**  
Private Placement (Form 20), Dec. 21, 1987  
Offering Memorandum, Nov. 11, 1987
- Northair Mines Ltd.**  
Press Release, Jan. 4, 1988
- Northcor Resources Ltd.**  
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- Northern Telecom Limited**  
T.S.E. Material, Dec. 18, 1987  
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Dividend Notice, Jan. 5, 1988  
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Exempt Financing Notice, Jan. 8, 1988
- Northgate Exploration Limited**  
Material Change Report (Form 27), Dec. 23, 1987  
Annual Information Form, Sep. 18, 1987  
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- Nova Corporation of Alberta**  
Press Release, Dec. 16, 1987  
Material Change Report (Form 27), Dec. 23, 1987  
Press Release, Jan. 11, 1988  
Press Release, Jan. 11, 1988
- Nova-Cogesco Resources Inc.**  
Press Release, Jan. 4, 1988
- Novamatrix Medical Systems Inc.**  
Information Circular/Proxy/Notice of Shareholders' Meeting, July 13, 1987
- Noverco Inc.**  
Annual Report for year ended Sep. 30, 1987  
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- NRT Research Technologies Inc.**  
Press Release, Dec. 23, 1987  
Material Change Report (Form 27), Dec. 21, 1987
- Nu-West Group Limited**  
Press Release, Dec. 18, 1987
- Nufort Resources Inc.**  
Exempt Financing Notice, Dec. 28, 1987
- Nuinsco Resources Limited**  
Material Change Report (Form 27), Dec. 21, 1987
- Oakville Wood Specialties Limited**  
Letter to Shareholders, Dec. 22, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 22, 1987
- Material Change Report (Form 27), Jan. 6, 1988**  
Press Release, Dec. 31, 1987
- Oakwest Corporation Limited**  
Directors' or Officers' Circular (Form 35), Dec. 29, 1987
- Ocean Products Inc.**  
Private Placement (Form 20), Dec. 18, 1987
- Oiltex International Limited Partnership (1987-1)**  
Private Placement (Form 20), Dec. 31, 1987
- Olco Petroleum Group Inc.**  
Interim Financial Statements for 6 months ended Oct. 31, 1987
- Olympia and York Developments Limited**  
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- Onitap Resources Inc.**  
Press Release, Dec. 22, 1987  
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- Ontex Resources Limited**  
Material Change Report (Form 27), Dec. 21, 1987  
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- Onyx Petroleum Exploration Company Limited**  
Press Release, Dec. 15, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 14, 1987  
Press Release, Jan. 7, 1988  
Press Release, Jan. 11, 1988  
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- Optical Data Corp.**  
Application, Dec. 15, 1987  
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- Orbit Oil & Gas Ltd.**  
Exempt Financing Notice, Jan. 6, 1988
- Orcatech Inc.**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 4, 1988  
Letter to Shareholders, Jan. 4, 1988
- Orofino Resources Limited**  
Private Placement (Form 20), Dec. 31, 1987  
Exempt Financing Notice, Jan. 8, 1988
- OSC - Draft NP 39 - Conv. Mutual Funds**  
Submission, Dec. 24, 1987
- OSC - Draft OSC P1.10 - Code of Conduct**  
Submission, Dec. 4, 1987  
Submission, Dec. 17, 1987
- OSC - Press Release**  
Memorandum of Understanding to Enhance Cooperation in Enforcement, Jan. 7, 1988
- OSC - Seljedin Neim Sali**  
Exhibits, Nov. 26, 1987
- Pacific National Financial Corporation**  
Prospectus - 9% Convertible Subordinated Debentures, Dec. 21, 1987  
Press Release, Dec. 23, 1987
- Pacific Trans-Ocean Resources Ltd.**  
Press Release, Jan. 5, 1988
- Page Petroleum Ltd.**  
Press Release, Dec. 18, 1987
- Pagebrook Realty A Fund**  
Interim Financial Report as at Sept. 30, 1987



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**Pagecorp Inc.**

Application, Dec. 21, 1987  
 Application, Dec. 21, 1987  
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**Pamour Inc.**

Change of Directors, Dec. 21, 1987  
 Material Change Report (Form 27), Dec. 23, 1987  
 Change of Directors, Dec. 24, 1987  
 Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 6, 1988

**Pan East Resources Inc.**

Interim Financial Statements for 9 months ended Oct. 31, 1987  
 Interim Report as at October 31, 1987

**Pan Union Petroleum Corporation**

Amendment to Prospectus dated December 2, 1987, Dec. 22, 1987

**Panthco Resources Inc.**

Private Placement (Form 20), Jan. 6, 1988

**Paperboard Industries Corporation**

Certified Information Circular, Oct. 31, 1987

**Paramount Funding Corp.**

Exempt Financing Notice, Dec. 29, 1987  
 Press Release, Jan. 8, 1988  
 Press Release, Jan. 8, 1988

**Paramount Holdings (Bermuda) Limited**

Report of Acquisition (Reg. S-100), Dec. 22, 1987

**Paramount Resources Ltd.**

Interim Financial Statements for 6 months ended Oct. 31, 1987

**Park Place Platinum Inc.**

Interim Financial Statements for 6 months ended Oct. 31, 1987

**Parkland Industries Ltd.**

Press Release, Jan. 12, 1988

**Parkside Petroleum Inc.**

Interim Financial Statements for 3 months ended Oct. 31, 1987

**Parquet Resources Inc.**

Material Change Report (Form 27), Dec. 17, 1987  
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**Pathonic Network Inc.**

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**Pathway Financial Corp.**

Press Release, Dec. 21, 1987  
 Private Placement (Form 20), Dec. 21, 1987  
 Notice of Intent to Sell Securities (Form 23), Dec. 30, 1987

**PCL Industries Limited**

Private Placement (Form 20), Dec. 18, 1987  
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 Application, Dec. 24, 1987  
 Takeover Bid Circular (Form 32), Dec. 21, 1987  
 Takeover Bid Circular (Form 32), Dec. 14, 1987  
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 Press Release, Dec. 29, 1987  
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 Application, Dec. 29, 1987  
 T.S.E. Material, Dec. 29, 1987  
 Resale of Exempted Security Report (Form 21), Dec. 9, 1987

**Peerless Carpet Corporation**

Interim Financial Statements for 9 months ended Nov. 30, 1987

**Pegasus Gold Inc.**

Press Release, Jan. 6, 1988

**Pembina Resources Limited**

Press Release, Dec. 21, 1987  
 Material Change Report (Form 27), Dec. 23, 1987  
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 Letter of Transmittal, Jan. 4, 1988  
 Directors' or Officers' Circular (Form 35), Dec. 22, 1987

**Pennington's Stores Limited**

Interim Financial Statements for 39 weeks ended Oct. 31, 1987

**Penway Explorers Ltd.**

Exempt Financing Notice, Dec. 31, 1987

**Peoples Jewellers Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 21, 1987  
 Annual Report for year ended Aug. 31, 1987  
 Notice of Intention to Make an Issuer Bid (Form 31), Dec. 8, 1987  
 Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 21, 1987

**Peregrine Monitoring Instruments Inc.**

Private Placement (Form 20), Dec. 18, 1987

**Perrex Resources Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 29, 1987

**The Peter Miller Apparel Group Inc.**

Interim Financial Statements for 6 months ended Oct. 31, 1987

**Petro-Sun International Inc.**

Press Release, Dec. 15, 1987  
 Certified Third Quarter Report dated Sept. 30, 1987  
 Press Release, Dec. 24, 1987  
 T.S.E. Material, Dec. 30, 1987

**Petrolantic Resources Inc.**

Letter to Shareholders, Dec. 23, 1987  
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**Petromet (1987-1) Limited Partnership**

Private Placement (Form 20), Dec. 31, 1987

**Petromet Resources Limited**

Interim Financial Statements for 9 months ended Oct. 31, 1987  
 Third Quarter Report as at October 31, 1987  
 Press Release, Jan. 7, 1988

**Phaeton Exploration Ltd.**

Letter to Shareholders, Dec. 21, 1987

**PHH Group Inc.**

Form 10Q for 6 months ended Oct. 31, 1987

**Phillips Petroleum Company**

Interim Financial Statements for 9 months ended Sep. 30, 1987

**Pinnacle Resources Ltd.**

Press Release, Dec. 18, 1987  
 Material Change Report (Form 27), Dec. 31, 1987

**Pioneer Hi-bred International, Inc.**

Annual Report for year ended Aug. 31, 1987

**Pioneer Metals Corporation**

Press Release, Jan. 12, 1988

**Plasti-Fab Ltd.**

Press Release, Dec. 22, 1987

Press Release, Dec. 22, 1987

Interim Financial Statements for 9 months ended Oct. 31, 1987

Interim Report for the 9 months ended October 31, 1987

**Plastic Engine Technology Corporation**

Change of Directors, Oct. 30, 1986  
 Press Release, Jan. 6, 1988

**Platinum and Gold Resources Inc.**

Interim Financial Statements for 6 months ended Oct. 31, 1987

**The Platinum East Property Limited Partnership**

Private Placement (Form 20), Dec. 30, 1987

**The Platinum I Property Limited Partnership**

Private Placement (Form 20), Oct. 20, 1987

**Platinum Resources of Canada Inc.**

Audited Annual Financial Statement for year ended Apr. 30, 1987  
 Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 9, 1987  
 Interim Financial Statements for 6 months ended Oct. 31, 1987

**Poco Petroleums Ltd.**

Press Release, Dec. 21, 1987  
 Press Release, Jan. 8, 1988

**PolyCom Systems Limited**

Application, Dec. 17, 1987  
 Ruling/Order/Reasons, Dec. 18, 1987  
 Takeover Bid Circular (Form 32), Dec. 29, 1987  
 Directors' or Officers' Circular (Form 35), Jan. 7, 1988  
 Press Release, Jan. 7, 1988  
 Letter to Shareholders, Dec. 29, 1987

**Polysar Energy & Chemical Corporation**

Press Release, Jan. 4, 1988

**Polysteel Building Systems Ltd.**

T.S.E. Material, Jan. 7, 1988

**Portfield Industries Inc.**

Notice of Intent to Sell Securities (Form 23), Dec. 28, 1987

**Potash Company of America, Inc.**

Election and Transmittal Letter, Dec. 22, 1987  
 Letter to Shareholders, Dec. 17, 1987  
 Material Change Report (Form 27), Dec. 22, 1987  
 T.S.E. Material, Jan. 4, 1988

**Power Financial Corporation**

Annual Information Form, July 29, 1987

**PPC Oil & Gas Corp.**

T.S.E. Material, Nov. 25, 1987  
 Financial Statement as at October 31, 1987

**Praxis Technologies Corporation**

Press Release, Jan. 12, 1988

**Premdor Inc.**

Press Release, Jan. 6, 1988  
 Press Release, Jan. 6, 1988

**Prenor Financial Ltd.**

Change of Directors, Jan. 5, 1988

**Privatization Investment Fund**

Press Release, Dec. 22, 1987  
 Material Change Report (Form 27), Dec. 8, 1987  
 T.S.E. Material, Dec. 16, 1987  
 Material Change Report (Form 27), Dec. 22, 1987



- T.S.E. Material, Dec. 29, 1987  
T.S.E. Material, Dec. 30, 1987
- Pronto Explorations Limited**  
Private Placement (Form 20), Dec. 22, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 18, 1987
- Proteo Technology Corporation**  
Material Change Report (Form 27), Dec. 30, 1987
- Provigo Inc.**  
Press Release, Jan. 5, 1988  
Interim Financial Statements for 40 weeks ended Oct. 31, 1987  
Press Release, Jan. 5, 1988
- Prudential Diversified Investment Fund of Canada**  
Application, Dec. 22, 1987
- Public Storage Canadian Properties I**  
Interim Financial Statements for 9 months ended Oct. 31, 1987
- Public Storage Canadian Properties II**  
Interim Financial Statements for 9 months ended Oct. 31, 1987
- PWA Corporation**  
T.S.E. Material, Dec. 22, 1987
- Quebec Sturgeon River Mines Limited**  
Incentive Stock Option Plan, Dec. 30, 1987
- Quebecor Inc.**  
T.S.E. Material, Dec. 17, 1987  
Press Release, Dec. 17, 1987  
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Annual Report for year ended Sep. 30, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 21, 1987  
Press Release, Dec. 21, 1987  
Certificate of Mailing, Dec. 29, 1987
- Queen Street Camera Inc.**  
Certificate of Mailing, Dec. 30, 1987
- Queenstake Resources Ltd.**  
Press Release, Dec. 10, 1987
- Queenston Gold Mines Limited**  
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- QZZ Inc.**  
Material Change Report (Form 27), Dec. 14, 1987  
Material Change Report (Form 27), Jan. 8, 1988  
Ruling/Order/Reasons, Jan. 13, 1988
- R.G.P. Capital 1987-1 Partnership**  
Ruling/Order/Reasons, Dec. 23, 1987
- Rainbow Lake Resources Ltd.**  
Final Prospectus - 800,000 common shares, Oct. 2, 1987
- Ranger Oil Limited**  
T.S.E. Material, Dec. 18, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 15, 1987
- Raylloyd Resources Limited**  
Articles of Amendment, Jan. 8, 1988
- RBK NT Corporation**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 1, 1987  
Certificate of Mailing, Dec. 18, 1987  
Royal Bank Annual Report - Oct. 31, 1987, Oct. 31, 1987  
Ruling/Order/Reasons, Dec. 15, 1987  
Ruling/Order/Reasons, Dec. 17, 1987
- Letter to Shareholders, Dec. 11, 1987
- Redpath Industries Limited**  
Annual Report for year ended Sep. 30, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 4, 1987
- Reef Hydrocarbons Ltd.**  
Rights Offering, Dec. 17, 1987
- Reff Incorporated**  
Interim Financial Statements for 6 months ended Oct. 31, 1987
- Regional Resources Ltd.**  
Interim Financial Statements for 9 months ended Oct. 31, 1987
- Reitman's (Canada) Limited**  
Interim Financial Statements for 9 months ended Oct. 31, 1987
- Relax Inns North Bay/Ottawa Partnership**  
Application, Dec. 16, 1987
- Renaissance Industrial Corporation**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 15, 1987  
Interim Financial Statements for 6 months ended Oct. 31, 1987
- Repat Enterprises Corporation Inc.**  
Press Release, Dec. 22, 1987  
OSC Policy 5.8 Section 15(iv), Mar. 31, 1987
- Retty Lake Resources Limited**  
Ruling/Order/Reasons, Dec. 23, 1987
- Richardson Greenshields of Canada Limited**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 7, 1988
- Ricinus Resources Ltd.**  
Ruling/Order/Reasons, Dec. 23, 1987
- Ridge Land Properties Limited Partnership**  
Annual Filing of Reporting Issuer (Form 28), Dec. 11, 1987  
Approved Balance Sheet for the year ended June 30, 1987
- Ring Sights Worldwide Inc.**  
Interim Financial Statements for 6 months ended Oct. 31, 1987
- Rio Algom Limited**  
Material Change Report (Form 27), Dec. 22, 1987  
Press Release, Dec. 31, 1987  
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- RML Medical Laboratories Inc.**  
Private Placement (Form 20), Dec. 27, 1987
- Robert Campeau**  
Ruling/Order/Reasons, Dec. 9, 1987
- Rockford Minerals Inc.**  
Private Placement (Form 20), Dec. 31, 1987
- Rogers Acquisition Corporation**  
Takeover Bid Circular (Form 32), Dec. 28, 1987
- Rogers Communications Inc.**  
Press Release, Dec. 21, 1987  
Press Release, Dec. 21, 1987  
Press Release, Dec. 23, 1987  
Press Release, Dec. 21, 1987  
Press Release, Dec. 10, 1987  
Press Release, Dec. 18, 1987  
Application, Dec. 21, 1987  
Ruling/Order/Reasons, Dec. 21, 1987
- Takeover Bid Circular (Form 32), Dec. 28, 1987  
Annual Report for year ended Aug. 31, 1987  
Interim Financial Statements for 3 months ended Nov. 30, 1987  
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Certificate of Mailing, Jan. 5, 1988
- Ronrico Explorations Ltd.**  
Private Placement (Form 20), Dec. 30, 1987
- Roy-L Merchant Group Inc.**  
Material Change Report (Form 27), Dec. 15, 1987
- The Royal Bank of Canada**  
Dividend Notice, Dec. 16, 1987
- Royal Trust Company Mortgage Corporation**  
Annual Report for year ended Dec. 31, 1987
- Royal Trustco Limited**  
Material Change Report (Form 27), Dec. 18, 1987  
Press Release, Dec. 22, 1987
- Royalstar Resources Ltd.**  
Preliminary Prospectus dated Dec. 21, 1987, 750,000 Common Shares; \$262,500, Dec. 21, 1987
- RoyFund Equity Ltd.**  
Special Report as at October 31, 1987
- Russell Holdings Ltd.**  
Certificate of Mailing, Dec. 21, 1987  
Letter to Shareholders, Dec. 18, 1987  
Takeover Bid Circular (Form 32), Dec. 17, 1987  
Directors' or Officers' Circular (Form 35), Dec. 29, 1987  
Press Release, Dec. 29, 1987  
Press Release, Dec. 30, 1987  
Takeover Bid Circular (Form 32), Jan. 6, 1988  
Directors' or Officers' Circular (Form 35), Dec. 29, 1987  
Certificate of Mailing, Dec. 29, 1987
- RY Financial Corporation**  
Royal Bank Annual Report - Oct. 31, 1987, Oct. 31, 1987  
Certificate of Mailing, Dec. 18, 1987  
Letter to Shareholders, Dec. 15, 1987  
Royal Bank of Canada - Notice of the Annual Meeting, Dec. 1, 1987
- RY II Financial Corporation**  
Letter to Shareholders, Dec. 15, 1987  
The Royal Bank of Canada - Notice of the Annual Meeting, Dec. 1, 1987  
The Royal Bank of Canada Annual Report- Oct. 31, 1987, Oct. 31, 1987  
Certificate of Mailing, Dec. 18, 1987
- Rycroft Petroleum Ltd.**  
Preliminary Prospectus 11,508,929 common shares, Dec. 22, 1987
- S.R. Telecom Inc.**  
T.S.E. Material, Dec. 23, 1987
- Sandoz Ltd.**  
Ruling/Order/Reasons, July 7, 1987
- Sandwell Swan Wooster Inc.**  
Press Release, Jan. 8, 1988
- Santech Inc.**  
Interim Financial Statements for 9 months ended Oct. 31, 1987
- Saranac Resources Ltd.**  
Preliminary Prospectus 700,000 common shares, Dec. 29, 1987

**Sargra Investments Limited ("Sargra")**  
Report of Acquisition (Reg. S-100), Dec. 18, 1987

**Sasko Oil and Gas Limited**  
T.S.E. Material, Dec. 18, 1987

**Savings & Investment Corporation Mutual Fund of Canada**  
Prospectus Offering Shares at Their Net Asset Value, Nov. 16, 1987

**Savings and Investment American Fund Ltd.**  
Prospectus Offering Shares of their Net Asset Value, Nov. 16, 1987

**Savings and Investment Trust Bond Fund**  
Annual Information Form (Mutual Fund), Dec. 22, 1987  
Preliminary Prospectus, Dec. 22, 1987

**Scarba Holdings Limited**  
Interim Financial Statements for 9 months ended Oct. 31, 1987

**Sceptre Investment Counsel Limited**  
Press Release, Dec. 22, 1987

**Sceptre Resources Limited**  
Press Release, Jan. 8, 1988

**Sci/Tech Holdings, Inc.**  
Semi-Annual Report dated Sept. 30, 1987  
Interim Financial Statements for 6 months ended Sep. 30, 1987  
Ruling/Order/Reasons, Dec. 24, 1987

**Scollard Street Limited Partnership**  
Private Placement (Form 20), Dec. 16, 1987

**Scotsman Gold Inc.**  
Ruling/Order/Reasons, Jan. 6, 1988

**Scott Paper Limited**  
Press Release, Dec. 31, 1987  
Report of Acquisition (Reg. S-100), Dec. 31, 1987

**Scott's Hospitality Inc.**  
Annual Information Form, Aug. 28, 1987  
Certificate of Mailing, Dec. 31, 1987

**Screenvest I Limited Partnership**  
Application, Dec. 29, 1987

**Seabright Explorations Inc.**  
Interim Financial Statements for 6 months ended Oct. 31, 1987  
Interim Financial Statements for 9 months ended Oct. 31, 1987

**Seabright Resources Inc.**  
Material Change Report (Form 27), Dec. 17, 1987  
Report of Acquisition (Reg. S-100), Dec. 17, 1987  
Takeover Bid Circular (Form 32), Dec. 23, 1987  
Interim Financial Statements for 9 months ended Oct. 31, 1987  
Ruling/Order/Reasons, Dec. 16, 1987  
Ruling/Order/Reasons, Dec. 16, 1987  
T.S.E. Material, Dec. 31, 1987  
Directors' or Officers' Circular (Form 35), Dec. 29, 1987

**The Seagram Company Ltd.**  
Press Release, Jan. 11, 1988  
Press Release, Jan. 11, 1988

**Sears Canada Inc.**  
Press Release, Dec. 30, 1987  
Press Release, Jan. 4, 1988  
Exempt Financing Notice, Jan. 4, 1988

**Second Base Development Corp.**

Private Placement (Form 20), Dec. 21, 1987

**Security Home Mortgage Investment Corporation**  
Application, Dec. 31, 1987

**Selena Research Corporation**  
Directors' or Officers' Circular (Form 35), Dec. 18, 1987  
Material Change Report (Form 27), Jan. 8, 1988  
Press Release, Jan. 4, 1988

**Selkirk Communications Limited**  
Press Release, Dec. 18, 1987

**Sentinel American Equity Fund**  
Amendment to Prospectus dated June 8, 1987, Dec. 22, 1987

**Sentinel Canada Bond Fund**  
Amendment to Prospectus dated March 31, 1987, Dec. 22, 1987

**Sentinel Canada Equity Fund Limited**  
Amendment to Prospectus dated June 8, 1987, Dec. 22, 1987

**Sentinel Global Fund**  
Amendment to Prospectus dated July 30, 1987, Dec. 22, 1987

**Sharpe Energy & Resources Limited**  
Material Change Report (Form 27), Dec. 23, 1987

**Shasper Industries Ltd.**  
Press Release, Jan. 12, 1988

**Shaw Cablesystems Ltd.**  
Press Release, Dec. 23, 1987  
Press Release, Dec. 22, 1987

**Shediak Bay Resources Ltd.**  
Interim Financial Statements for 6 months ended Oct. 31, 1987

**Shell Canada Limited**  
Press Release, Jan. 8, 1988

**Shieldings Incorporated**  
Report of Acquisition (Reg. S-100), Jan. 4, 1988

**SHL Systemhouse Inc.**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 31, 1987

**Shorcan International Brokers Limited**  
Application, Nov. 25, 1987

**Signtech Inc.**  
Interim Financial Statements for 6 months ended Oct. 31, 1987

**Sikaman Gold Resources Ltd.**  
Shareholder Communication Information Form, Dec. 28, 1987

**Silverton Resources Ltd.**  
Application, Dec. 4, 1987

**Silverwood Tower Apartments Limited Partnership**  
Ruling/Order/Reasons, Dec. 23, 1987

**SJ Merger Corp.**  
Ruling/Order/Reasons, Dec. 14, 1987

**Skyline Explorations Ltd.**  
Certificate of Mailing, Dec. 16, 1987  
Annual Report for year ended Oct. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 15, 1987

**Sodisco Inc.**

Interim Financial Statements for 3 months ended Oct. 31, 1987  
Press Release, Nov. 26, 1987  
T.S.E. Material, Nov. 11, 1987

**Sonartec North America Inc.**  
Name Change, Nov. 23, 1987

**Southam Inc.**  
Press Release, Dec. 18, 1987

**Spar Aerospace Limited**  
No. of Subordinate Voting Shares, Jan. 5, 1988  
No. of Special Shares, Jan. 5, 1988

**Sparton Resources Inc.**  
Application, Dec. 16, 1987

**Spirit Lake Explorations Limited**  
Interim Financial Statements for 3 months ended Oct. 31, 1987  
Private Placement (Form 20), Dec. 31, 1987  
Notice of Intent to Sell Securities (Form 23), Dec. 29, 1987

**St. Andrew Goldfields Ltd.**  
Exempt Financing Notice, Dec. 22, 1987

**St. Genevieve Resources Ltd.**  
Material Change Report (Form 27), Dec. 22, 1987

**St. Joe Gold Corporation**  
Amendment No. 1 dated December 16, 1987, Dec. 16, 1987  
Amendment No. 2 dated Dec. 23, 1987, Dec. 23, 1987  
Ruling/Order/Reasons, Dec. 14, 1987

**St. Marys Cement Corporation**  
Press Release, Jan. 4, 1988

**Standard-Modern Technologies Corporation**  
Material Change Report (Form 27), Dec. 30, 1987

**Star Data Systems Inc. (the "Company")**  
Exempt Financing Notice, Dec. 29, 1987

**States Exploration Ltd.**  
Private Placement (Form 20), Dec. 31, 1987

**Steep Rock Resources Inc.**  
Press Release, Jan. 8, 1988

**Steinberg Inc.**  
Press Release, Dec. 24, 1987  
Press Release, Jan. 8, 1988

**Stelco Inc.**  
Exempt Financing Notice, Jan. 8, 1988

**Stewart Lake Resources Inc.**  
Press Release, Dec. 17, 1987  
T.S.E. Material, Dec. 14, 1987  
Material Change Report (Form 27), Dec. 17, 1987  
Notice of Intent to Sell Securities (Form 23), Dec. 24, 1987  
Notice of Intent to Sell Securities (Form 23), Jan. 4, 1988

**Stonebridge Equine Investments I Limited Partnership**  
Private Placement (Form 20), Dec. 29, 1987

**Storimin Exploration Limited**  
Private Placement (Form 20), Dec. 30, 1987

**The Stratas Corporation Ltd.**  
Press Release, Dec. 15, 1987  
Notice of Intent to Sell Securities (Form 23), Dec. 9, 1987



**Sun Ice Limited**

Interim Financial Statements for 9 months ended Oct. 31, 1987

**T & H Resources Ltd.**

Notice of Intent to Sell Securities (Form 23), Jan. 8, 1988  
Letter to Shareholders, Jan. 6, 1988

**The T. Eaton Acceptance Co. Limited**

Interim Financial Statements for 40 weeks ended Nov. 7, 1987

**T.C.C. Beverages Ltd.**

Press Release, Dec. 31, 1987

**T.L.C. Kingston Road Retirement Lodges Limited Partnership**

Offering Memorandum, Nov. 30, 1987  
Private Placement (Form 20), Dec. 30, 1987

**Talisman Mines Limited**

Exempt Financing Notice, Jan. 11, 1988

**Tandem Resources Ltd.**

Press Release, Dec. 23, 1987

**Tap Capital Corp.**

Private Company Gone Public Report (Form 22), Nov. 16, 1987  
Press Release, Jan. 6, 1988  
Private Placement (Form 20), Dec. 31, 1987  
T.S.E. Material, Jan. 5, 1988  
Private Placement (Form 20), Dec. 30, 1987

**Tashota-Nipigon Mines Limited**

Private Placement (Form 20), Jan. 5, 1988

**Taurus Footwear Inc.**

Interim Financial Statements for 9 months ended Oct. 31, 1987

**TBM NT Corporation**

Ruling/Order/Reasons, Dec. 15, 1987  
Ruling/Order/Reasons, Dec. 17, 1987  
Letter to Shareholders, Dec. 23, 1987

**TCPL Energy Limited**

Directors' or Officers' Circular (Form 35), Dec. 14, 1987

**Technigen Platinum Corporation**

Ruling/Order/Reasons, Dec. 18, 1987

**Teco Mines and Oils Ltd.**

Interim Financial Statements for 9 months ended Oct. 31, 1987  
Certificate of Mailing, Jan. 6, 1988

**TecSyn International Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 15, 1987  
Annual Report for year ended Aug. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 15, 1987

**Teddy Bear Valley Mines Limited**

Annual Filing of Reporting Issuer (Form 28), Sep. 29, 1987

**Tele-Metropole Inc.**

Annual Report for year ended Aug. 31, 1987

**The Telecommerce Corporation**

Press Release, Jan. 5, 1988  
Press Release, Jan. 8, 1988  
Press Release, Jan. 5, 1988

**Telemedia Inc.**

Press Release, Jan. 12, 1988

**Telephony Communications International Inc.**

Audited Annual Financial Statement for year ended July 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 21, 1987  
Interim Financial Statements for 3 months ended Oct. 31, 1987

**Tembec Inc.**

Annual Report for year ended Sep. 30, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 29, 1987

**Templeton Canadian Fund**

Press Release, Dec. 31, 1987  
Annual Report for year ended Oct. 31, 1987

**Templeton Growth Fund Ltd.**

Interim Financial Statements for 6 months ended Oct. 31, 1987

**Terra Mines Ltd.**

Press Release, Dec. 23, 1987  
Press Release, Dec. 23, 1987  
Press Release, Jan. 7, 1988  
Press Release, Jan. 7, 1988

**Terramar Resource Corp.**

Press Release, Jan. 6, 1988

**Terratech Resources Inc.**

Press Release, Jan. 11, 1988

**Texaco Canada Inc.**

Record Date (Policy 41), Dec. 22, 1987

**Texaco Inc.**

Press Release, Jan. 4, 1988

**Texas Eastern Corporation**

Form 8-K dated December 17, 1987, Dec. 17, 1987

**The First Mercantile Global Partnership**

Private Placement (Form 20), Dec. 24, 1987

**Thistlewood Limited Partnership**

Private Placement (Form 20), Dec. 21, 1987

**Three Bouys Houseboat Charters Ltd.**

Private Placement (Form 20), Dec. 29, 1987

**Three Buoy Houseboats Limited Partnership**

Private Placement (Form 20), Dec. 29, 1987

**TNT Limited**

Chairman's Address, Nov. 13, 1987

**Toburn Gold Mines Ltd.**

Exempt Financing Notice, Dec. 23, 1987

**The Top of His Head**

Private Placement (Form 20), Dec. 31, 1987

**Toromont Industries Ltd.**

Press Release, Jan. 6, 1988  
Press Release, Jan. 6, 1988

**Toronto Sun Publishing Corporation**

Material Change Report (Form 27), Dec. 23, 1987  
Private Placement (Form 20), Dec. 31, 1987

**Toronto-Dominion Bank**

Dividend Notice, Dec. 17, 1987  
Signed Consolidated Financial Statements for the year ended Oct. 31, 1987

**Total Erickson Resources Ltd.**

T.S.E. Material, Dec. 23, 1987  
Press Release, Jan. 9, 1988

**Total Petroleum (North America) Ltd.**

Exempt Financing Notice, Jan. 11, 1988

**Total Resources (Canada) Limited**

Takeover Bid Circular (Form 32), Dec. 23, 1987

Report of Acquisition (Reg. S-100), Dec. 23, 1987

**Trans Canada Glass Ltd.**

T.S.E. Material, Dec. 17, 1987

**Trans-Canada Resources Ltd.**

Record Date (Policy 41), Jan. 6, 1988

**TransAlta Resources Corporation**

Letter to Shareholders, Dec. 15, 1987  
T.S.E. Material, Dec. 23, 1987  
Letter to Shareholders, Dec. 22, 1987

**TransAlta Utilities Corporation**

Press Release, Dec. 30, 1987  
Ruling/Order/Reasons, Dec. 23, 1987  
Press Release, Jan. 6, 1988

**TransCanada PipeLines Limited**

Press Release, Dec. 22, 1987  
Press Release, Dec. 23, 1987  
Form 8-K, Dec. 8, 1987  
Press Release, Dec. 22, 1987  
Material Change Report (Form 27), Dec. 23, 1987  
Press Release, Dec. 23, 1987  
Private Placement (Form 20), Dec. 30, 1987  
Press Release, Jan. 8, 1988  
Press Release, Jan. 8, 1988

**Tremingo Resources Ltd.**

T.S.E. Material, Dec. 23, 1987

**Tri-Line Expressways Ltd.**

T.S.E. Material, Dec. 17, 1987

**Triarc Corporation Limited**

New Issue Announcement, Dec. 22, 1987

**Tricentrol plc**

Press Release, Dec. 24, 1987  
Press Release, Jan. 6, 1988  
Press Release, Jan. 2, 1988  
Form 6-K dated January 4, 1988, Jan. 4, 1988

**Trilea Centres Inc.**

Ruling/Order/Reasons, Jan. 6, 1988

**Trilogy Resource Corporation**

Press Release, Jan. 6, 1988  
Press Release, Jan. 11, 1988

**Trilon Financial Corporation**

T.S.E. Material, Dec. 23, 1987

**Trimark Interest Fund**

Prospectus Offering Mutual Fund Units, Dec. 22, 1987  
Annual Information Form (Mutual Fund), Dec. 22, 1987

**Trimel Corporation**

Forecast, Jan. 5, 1988

**Trinity Resources Ltd.**

Private Placement (Form 20), Dec. 22, 1987  
Resale of Exempted Security Report (Form 21), Dec. 31, 1987

**Trio-Archean Developments Inc.**

Audited Annual Financial Statement for year ended June 30, 1987

**Triple Crown Electronics Inc.**

Interim Financial Statements for 6 months ended Oct. 31, 1987  
Interim Financial Statements for 6 months ended Oct. 31, 1987

**Tritex Petroleum Corp.**

Material Change Report (Form 27), Dec. 11, 1987  
Private Placement (Form 20), Dec. 18, 1987



**Triton Canada Resources Ltd.**

Press Release, Dec. 29, 1987

**Trizec Corporation Ltd.**

Press Release, Dec. 22, 1987  
Annual Information Form, Feb. 27, 1987  
Exempt Financing Notice, Dec. 18, 1987  
Exempt Financing Notice, Jan. 8, 1988

**Tru-Wall Group Limited**

Certificate of Mailing, Dec. 22, 1987

**Twin Richfield Oils Ltd.**

Private Placement (Form 20), Dec. 27, 1987

**Tyler Resources Inc.**

Press Release, Dec. 31, 1987

**Tyne Terrace Homes Limited**

Interim Financial Statements for 9 months  
ended Nov. 30, 1987

**Typhon Resources Corp.**

Interim Financial Statements for 6 months  
ended Oct. 31, 1987

**UCC Acquisition Corp**

Takeover Bid Circular (Form 32), Dec. 21, 1987  
Takeover Bid Circular (Form 32), Dec. 14, 1987  
Takeover Bid Circular (Form 32), Dec. 14, 1987

**ULS Capital Corporation**

Interim Financial Statements for 9 months  
ended Dec. 31, 1987

**Ultramar Capital Corporation**

Letter to Shareholders, Dec. 17, 1987

**Ultramar PLC**

Press Release, Dec. 29, 1987  
Press Release, Dec. 29, 1987

**Unicorp Canada Corporation**

Press Release, Dec. 22, 1987  
Press Release, Dec. 22, 1987  
Report of Acquisition (Reg. S-100), Dec. 17, 1987  
Ruling/Order/Reasons, Dec. 15, 1987  
Press Release, Dec. 29, 1987  
Press Release, Jan. 4, 1988  
Report of Acquisition (Reg. S-100), Dec. 29, 1987

**Unigesco Inc.**

Press Release, Dec. 22, 1987  
Press Release, Dec. 21, 1987  
Press Release, Dec. 21, 1987  
T.S.E. Material, Jan. 6, 1988  
Press Release, Dec. 31, 1987

**Union Enterprises Ltd.**

Press Release, Jan. 4, 1988

**United Accumulative Retirement Fund**

Amendment to Prospectus dated April 26, 1987, Dec. 28, 1987

**United American Fund Ltd.**

Amendment to Prospectus dated May 28, 1987, Dec. 28, 1987

**United Mortgage Fund**

Amendment to Prospectus dated April 26, 1987, Dec. 28, 1987

**United Reef Petroleum Limited**

Press Release, Jan. 7, 1988

**United Security Fund**

Amendment to Prospectus dated April 26, 1987, Dec. 28, 1987

**United Venture Fund Ltd.**

Amendment to Prospectus dated March 27, 1987, Dec. 28, 1987

**United Venture Retirement Fund**

Amendment to Prospectus dated April 26, 1987, Dec. 28, 1987

**Universal Savings Global Fund**

Prospectus, Oct. 22, 1987  
Prospectus, Oct. 22, 1987

**Universal Savings Pacific Fund**

Annual Information Form (Mutual Fund), Oct. 22, 1987  
Prospectus, Oct. 22, 1987

**University Scholarships of Canada**

Interim Financial Statements for 6 months  
ended Oct. 31, 1987

**Valley (1987) Partnership I**

Offering Memorandum, Apr. 16, 1987

**Valley Oil & Gas Corp.**

Information Circular/Proxy/Notice of  
Shareholders' Meeting, Jan. 4, 1988

**Value Investment Corporation**

Dividend Notice, Jan. 7, 1988

**Varity Corporation**

Interim Financial Statements for 9 months  
ended Oct. 31, 1987  
Press Release, Jan. 12, 1988

**Vedron Limited**

Private Placement (Form 20), Dec. 29, 1987  
Record Date (Policy 41), Jan. 4, 1988

**Velvet Film Distributing Ltd.**

Application, Dec. 29, 1987

**VenTech Healthcare Corporation Inc.**

T.S.E. Material, Sep. 25, 1987

**Veritas Commodity Futures International Inc.**

Information Circular/Proxy/Notice of  
Shareholders' Meeting, Jan. 7, 1988

**Viaguard Pharmaceuticals Limited**

Interim Financial Statements for 9 months  
ended Oct. 31, 1987  
Certificate of Mailing, Jan. 8, 1988

**The Victoria Hotel Limited Partnership**

Private Placement (Form 20), Jan. 8, 1988

**"Vid Kids" (Series II)**

Interim Financial Statements for 6 months  
ended June 30, 1987

**Vista Mines Inc.**

Press Release, Dec. 23, 1987  
Interim Financial Statements for 9 months  
ended Sep. 30, 1987  
T.S.E. Material, Dec. 16, 1987  
Press Release, Dec. 30, 1987  
T.S.E. Material, Dec. 14, 1987

**Visway Transport Inc.**

Application, Dec. 17, 1987  
Ruling/Order/Reasons, Dec. 22, 1987

**VLM Limited Partnership**

Private Placement (Form 20), Jan. 5, 1988

**Voyager (1987) Partnership**

Application, Dec. 21, 1987

**W. Galen Weston**

Report of Acquisition (Reg. S-100), Dec. 30, 1987

**Waferboard Corporation Limited**

Annual Report for year ended Sep. 30, 1987  
Information Circular/Proxy/Notice of  
Shareholders' Meeting, Nov. 30, 1987

**Wales & Royal Apartment Limited Partnership**

Private Placement (Form 20), Dec. 14, 1987

**Wall & Redekop Corporation**

Press Release, Dec. 23, 1987  
Interim Financial Statements for 9 months  
ended Oct. 31, 1987  
Certificate of Mailing, Dec. 29, 1987

**Walwyn Inc.**

Press Release, Dec. 22, 1987  
T.S.E. Material, Dec. 31, 1987  
Press Release, Jan. 11, 1988

**Wardair Inc.**

Application, Dec. 15, 1987

**Waterford Apartments Limited**

Interim Financial Statements for 6 months  
ended Oct. 31, 1987

**The Wellesley Limited Partnership I**

Prospectus dated Dec. 16, 1987; \$7,000,000  
(10,000 Units), Dec. 16, 1987

**West Fraser Timber Co. Ltd.**

Exempt Financing Notice, Jan. 5, 1988  
Exempt Financing Notice, Jan. 7, 1988

**West Kootenay Power and Light Company, Limited**

Private Placement (Form 20), Dec. 17, 1987

**Western & Pacific Bank of Canada**

Annual Report for year ended Oct. 31, 1987  
Information Circular/Proxy/Notice of  
Shareholders' Meeting, Dec. 23, 1987

**Western Mining Corporation Holdings Limited**

Report of Acquisition (Reg. S-100), Dec. 18, 1987  
Report of Acquisition (Reg. S-100), Dec. 21, 1987

**Westfield Minerals Limited**

Private Placement (Form 20), Dec. 31, 1987

**Westfort Petroleum Ltd.**

Press Release, Jan. 6, 1988

**Westmin Resources Limited**

Press Release, Dec. 21, 1987

**Wharf Resources Ltd.**

Press Release, Dec. 21, 1987  
Press Release, Dec. 30, 1987  
Press Release, Jan. 4, 1988

**Whonnock Industries Limited**

Name Change, Jan. 4, 1988

**Windarra Minerals Ltd.**

Press Release, Dec. 22, 1987

**Winpak Ltd.**

Material Change Report (Form 27), Dec. 14, 1987

**WMC Acquisition (B.C.) Corp.**

Ruling/Order/Reasons, Dec. 18, 1987  
Takeover Bid Circular (Form 32), Dec. 28, 1987

**WMC Acquisition (Canada) Corp.**

Takeover Bid Circular (Form 32), Dec. 23, 1987  
Ruling/Order/Reasons, Dec. 16, 1987  
Ruling/Order/Reasons, Dec. 16, 1987  
Directors' or Officers' Circular (Form 35), Dec. 29, 1987

**Wood Gundy Inc.**

Ruling/Order/Reasons, July 7, 1987  
Ruling/Order/Reasons, July 24, 1987

**Woodward Acceptance Company Limited**

Interim Financial Statements for 39 weeks  
ended Oct. 31, 1987

**Woodward's Limited**

Interim Financial Statements for 9 months  
ended Oct. 31, 1987  
Certificate of Mailing, Jan. 4, 1988

**Worldwide Minerals Ltd.**

T.S.E. Material, Oct. 13, 1987

**X-Cal Resources Ltd.**

Private Placement (Form 20), Dec. 21, 1987

**Yonge Street Shopping Centre Limited  
Partnership**

Private Placement (Form 20), Dec. 18, 1987  
Private Placement (Form 20), Dec. 31, 1987

**Yorbeau Resources Inc.**

Private Placement (Form 20), Dec. 30, 1987

**York Centre Corporation**

Information Circular/Proxy/Notice of  
Shareholders' Meeting, Nov. 13, 1987

**Yukon Revenue Mines Limited**

Annual Report for year ended Oct. 31, 1987

**Zenmac Zinc Ltd.**

Exempt Financing Notice, Nov. 4, 1987

**Zytec Systems Inc.**

T.S.E. Material, Nov. 19, 1987  
T.S.E. Material, Nov. 23, 1987

## Chapter 11

# New Issue and Secondary Financing

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MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE



## 11.1 ACCEPTED - AMENDMENTS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
1987 Tap - III Mineral Exploration Limited Partnership Tap Capital Corp.	Amendment Nov 30/87 Accepted Dec 4/87	authorization by Tap Capital Corp. for the creation of bonus share purchase warrants, which bonus share purchase warrants will be qualified for distribution by a prospectus to be filed at a later dated.	---	---	---	---
Asquith Resources Inc.	Amendment Nov 30/87 Accepted Dec 3/87	Amendment No. 1 to prospectus dated Oct 8/87 offers min. 375,000 common shares max. 750,000 common shares	\$0.40 per share	min. \$135,000 max. \$270,000 before deducting expenses of the issue estimated at \$50,000	---	---

## 11.2 ACCEPTED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Fiberglas Canada Inc.	Initial A.I.F. Nov 16/87 Accepted Dec 1/87	---	---	---	---	---
Imasco Limited	Renewal A.I.F. Jul 29/87 Accepted Oct 30/87	---	---	---	---	---
Northgate Exploration Limited	Initial A.I.F. Sept 18/87 Accepted Dec 1/87	---	---	---	---	---
Power Financial Corporation	Initial A.I.F. Jul 29/87 Accepted Dec 11/87	---	---	---	---	---

## 11.2 ACCEPTED - ANNUAL INFORMATION FORM (OTHER) (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Union Carbide Canada Limited	Initial A.I.F. May 1/87 Accepted Nov 24/87	---	---	---	---	---

## 11.3 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Atlantic Trust Company of Canada	Dec 18/87	pursuant to paragraph 14 of subsection 34(1) and subclause 71(1)(h) of the Securities Act (Ontario).	---	---	---	---
Chessminster Group Limited	Dec 11/87	pursuant to paragraph 14 of subsection 34(1) and subclause 71(1)(h) of the Securities Act (Ontario).	---	---	---	---
Hillcrest Resources Ltd.	Dec 24/87	pursuant to paragraph 14 of subsection 34(1) and subclause 71(1)(h) of the Securities Act (Ontario).	---	---	---	---
Reef Hydrocarbons Ltd.	Dec 22/87	pursuant to paragraph 14 of subsection 34(1) and subclause 71(1)(h) of the Securities Act (Ontario).	---	---	---	---

## 11.4 AMENDMENTS RECEIVED

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
1987 Tap - III Mineral Exploration Limited Partnership Tap Capital Corporation	Amendment Nov 30/87 Received Dec 2/87	Amendment No. 1 to prospectus dated Oct 26/87	---	---	---	---
AGF Excel Canadian Equity Fund AGF Excel Canadian Bond Fund AGF Excel Money Market Fund AGF Excel American Equity Fund	Amendment Nov 25/87 Received Dec 2/87	Amendment No. 1 to prospectus dated Aug 28/87	---	---	---	---
Asquith Resources Inc.	Amendment Nov 30/87 Received Dec 3/87	Amendment No. 1 to prospectus dated Oct 8/87	---	---	---	---
Canadian Trusteed Income Fund	Amendment Dec 7/87 Received Dec 8/87	Amendment No. 1 to prospectus dated Oct 27/87	---	---	---	---
Dynamic Money Market Fund	Amendment Jan 1/88 Received Jan 4/88	Amendment No. 2 to prospectus dated Apr 30/87	---	---	---	---



## 11.4 AMENDMENTS RECEIVED (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
General Trust of Canada - Canadian Equity Fund General Trust of Canada - Mortgage Fund General Trust of Canada - Bond Fund General Trust of Canada - U.S. Equity Fund	Amendment Nov 25/87 Received Dec 3/87	Amendment No. 2 to prospectus dated May 8/87	---	---	---	---
General Trust of Canada - Money Market Fund General Trust of Canada - Balanced Fund	Amendment Nov 25/87 Received Dec 3/87	Amendment No. 1 to prospectus dated Sept 2/87	---	---	---	---
Pan Pacific Development Corporation	Amendment Nov 25/87 Received Nov 27/87	Amendment No. 1 to prospectus dated Mar 25/87	---	---	---	---
Pan Union Petroleum Corporation	Amendment Dec 22/87 Received Dec 30/87	Amendment No. 2 to prospectus dated Dec 2/87	---	---	---	---
Royal Crest Resources Ltd.	Amendment Nov 27/87 Received Nov 30/87	Amendment No. 1 to prospectus dated Nov 27/87	---	---	---	---
United Accumulative Retirement Fund	Amendment Dec 28/87 Received Dec 31/87	Amendment No. 1 to prospectus dated Apr 26/87	---	---	---	---

## 11.4 AMENDMENTS RECEIVED (continued)

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
United American Fund Ltd.	Amendment Dec 28/87 Received Dec 31/87	Amendment No. 1 to prospectus dated May 28/87		---	---	---	---
United Mortgage Fund	Amendment Dec 28/87 Received Dec 31/87	Amendment No. 1 to prospectus dated Apr 26/87		---	---	---	---
United Security Fund	Amendment Dec 28/87 Received Dec 31/87	Amendment No. 1 to prospectus dated Apr 26/87		---	---	---	---
United Venture Retirement Fund	Amendment Dec 28/87 Received Dec 31/87	Amendment No. 1 to prospectus dated Apr 26/87		---	---	---	---
United Venture Fund Ltd.	Amendment Dec 28/87 Received Dec 31/87	Amendment No. 1 to prospectus dated Mar 27/87		---	---	---	---
Universal Savings Spectrum Fund Limited	Amendment Dec 7/87 Received Dec 8/87	Amendment No. 1 to prospectus dated Sept 30/87		---	---	---	---

## 11.5 AMENDMENTS RECEIPTED (NAT'L POLICY 36)

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AGF Excel Canadian Equity Fund	Amendment Nov 25/87	Amendment No. 1 to the simplified prospectus and A.I.F. dated Aug 28/87	---	---	---	---
AGF Excel Canadian Bond Fund	Receipt Dec 7/87					
AGF Excel Money Market Fund						
AGF Excel American Equity Fund						
General Trust of Canada	Amendment Nov 25/87	Amendment No. 2 to the simplified prospectus and A.I.F. dated May 8/87	---	---	---	---
- Canadian Equity Fund	Receipt Dec 15/87					
General Trust of Canada						
- Mortgage Fund						
General Trust of Canada						
- Bond Fund						
General Trust of Canada						
- U.S. Equity Fund						
General Trust of Canada	Amendment Nov 25/87	Amendment No. 1 to the simplified prospectus and A.I.F. dated Sept 2/87	---	---	---	---
- Money Market Fund	Receipt Dec 15/87					
General Trust of Canada						
- Balanced Fund						
Templeton Growth Fund Ltd.	Amendment Nov 2/87	Amendment No. 1 to the simplified prospectus and A.I.F. dated Aug 31/87	---	---	---	---
	Receipt Nov 25/87					
Universal Savings Sector Fund	Amendment Dec 7/87	Amendment No. 1 to the simplified prospectus and A.I.F. dated Sept 30/87	---	---	---	---
Limited (formerly Universal Savings Spectrum Fund Limited)	Receipt Dec 10/87					



New Issues and Secondary Financings

11.6 FILE CLOSED - PRELIMINARY PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Tillyard Property Pension Fund, The	Prospectus Nov 26 86 Closed Dec 11/87		---	---	---	---
	pursuant to subsection 27(1)2 of the Regulation					

11.7 FILE WITHDRAWN - PRELIMINARY SHORT FORM PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
GW Utilities Limited	Prospectus Oct 5/87 Withdrawn Dec 22/87	---	---	---	---	---

## 11.8 FILES WITHDRAWN - PRELIMINARY EXCHANGE OFFERING PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Beattie Gold Mines Ltd.	Prospectus Aug 31/87 Withdrawn Dec 18/87		---	---	---	---	---
Golden Earth Resources Inc.	Prospectus July 23/87 Withdrawn Dec 3/87		---	---	---	---	---
SouthernEra Resources Limited	Prospectus June 26/87 Withdrawn Nov 25/87		---	---	---	---	---
United Trans-Western, Inc.	Prospectus July 29/87 Withdrawn Dec 1/87		---	---	---	---	---

## 11.9 FILES WITHDRAWN - PRELIMINARY PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Aluminart Group Inc.	Prospectus Aug 31/87 Withdrawn Dec 4/87		---	---	---	---	---
Brick Warehouse Corporation, The	Prospectus Sept 15/87 Withdrawn Dec 30/87		---	---	---	---	---
BWAC Inc.	Prospectus Sept 11/87 Withdrawn Dec 2/87		---	---	---	---	---

## 11.9 FILES WITHDRAWN - PRELIMINARY PROSPECTUS (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Camindex Mines Limited	Prospectus Sept 30/87 Withdrawn Dec 29/87	---	---	---	---	---
E.O.C. Mineral Exploration and Company Limited Partnership E.O.C. Mutual Fund Corporation	Prospectus Oct 21/87 Withdrawn Dec 16/87	---	---	---	---	---
Manoir St.-Sauveur and Company Limited Partnership	Prospectus Oct 23/87 Withdrawn Dec 8/87	---	---	---	---	---
Mixon Energy Inc.	Prospectus Sept 23/87 Withdrawn Dec 24/87	---	---	---	---	---
MFC 1987 Limited Partnership	Prospectus Oct 8/87 Withdrawn Dec 1/87	---	---	---	---	---
Moneta Porcupine Mines Inc.	Prospectus Oct 2/87 Withdrawn Dec 10/87	---	---	---	---	---
O'Toole's Food Corporation	Prospectus Sept 29/87 Withdrawn Dec 16/87	---	---	---	---	---
Olympia & York Creditco	Prospectus Sept 17/87 Withdrawn Nov 27/87	---	---	---	---	---
Protein Foods Group Inc.	Prospectus Oct 7/87 Withdrawn Dec 18/87	---	---	---	---	---



## 11.9 FILES WITHDRAWN - PRELIMINARY PROSPECTUS (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Public Storage Canadian Properties V Limited Partnership	Prospectus Oct 1/87 Withdrawn Dec 22/87	---	---	---	---	---
Quebec SMB Fund Inc.	Prospectus Sept 21/87 Withdrawn Dec 4/87	---	---	---	---	---
St. Mary's Cement Corporation	Prospectus Sept 17/87 Withdrawn Dec 23/87	---	---	---	---	---
Star Oil & Gas Ltd.	Prospectus Sept 21/87 Withdrawn Dec 15/87	---	---	---	---	---

## 11.10 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Newfoundland Light and Power Co. Limited	Prospectus Nov 26/87 Receipt Nov 27/87	\$40,000,000 principal amount of 11.875% first mortgage sinking fund bonds, Series A C (Redeemable) dated Dec 16/87 maturing Dec 16, 2007	100%	\$39,620,000 before deducting expenses of issue	Wood Gundy Inc. (U) Burns Fry Limited (U)	---

## 11.11 FINAL RECEIPTS ISSUED - EXCHANGE OFFERING PROSPECT

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Murgold Resources Inc.	Prospectus Dec 10/87 Receipt Dec 16/87	min. 487,806 units max. 731,708 units each unit consisting of one flow-through common share and one-half of one Series "C" warrant	\$0.82 per unit	min. \$400,000 max. \$600,000 before deducting expenses of issue	Moss, Lawson & Co. Limited (U)	---
Vista Mines Inc.	Prospectus Dec 8/87 Receipt Dec 10/87	420,000 Class A common shares	\$1.80 per share	\$691,740 before deducting the expenses of the issue	Davidson Partners Limited (U)	Vista International Petroleums Ltd.

## 11.12 FINAL RECEIPTS ISSUED - PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Blue Regal Resources Ltd.	Prospectus Nov 25/87 Receipt Nov 26/87	800,000 common shares	\$1.45 per share	\$580,000 before deducting expenses of issue.	---	---
Cancor Seniors Inc. and The Wellesley Limited Partnership 1	Prospectus Dec 16/87 Receipt Dec 22/87	min. 10,000 units max. 15,000 units minimum subscription 10 units each units consists of 50 common shares of Cancor Seniors Inc. and 1 Class A Limited Partnership Unit of The Wellesley Limited Partnership 1	\$700 per unit	min. \$900,000 to Cancor Seniors Inc. and \$5,400,000 to The Wellesley Limited Partnership 1 max. \$1,350,000 to Cancor Seniors Inc. and \$8,100,000 to The Wellesley Limited Partnership 1	Midland Doherty Limited (U)	Tricor Development Inc.
Capstone International Investment Trust, The (formerly The International Capstone Investment Trust)	Prospectus Nov 27/87 Receipt Nov 30/87	mutual fund units	NAV	---	Capstone Consultants Limited(D) registered dealers	---
Dinnerex National IV Limited Partnership	Prospectus Dec 2/87 Receipt Dec 4/87	1,260 limited partnership units minimum subscription of 2 units	\$5,000 per unit	\$5,796,000 before deducting the expenses of the issue.	Hector M. Chisholm & Co. Limited (U)	---
Diversiflow Resources Limited Partnership XI	Prospectus Dec 7/87 Receipt Dec 10/87	min. of 750 limited partnership units max of 6,000 limited partnership units	\$1,000 per unit	min. \$675,000 max. \$5,400,000 before deducting expenses of issue.	Galcor Capital Corporation (U)	2166169 Manitoba Corporation Galcor Financial Services Limited
Fidelity International Portfolio Fund	Prospectus Dec 3/87 Receipt Dec 9/87	mutual fund units	\$10.00 per unit during initial offering period	---	Fidelity International Investments Limited (D)	---
First City RealFund	Prospectus Dec 17/87 Receipt Dec 30/87	Class A and Class B units	NAV plus a subscription fee	---	---	---



## 11.12 FINAL RECEIPTS ISSUED - PROSPECTUS (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Goldbrook Explorations Inc.	Prospectus Dec 14/87 Receipt Dec 16/87	1,000,000 units consisting of common shares and common share purchase warrants. There is also a secondary offering of up to 100,000 common shares	\$0.40	\$364,000 before expenses of the issue	Jones, Gable & Company Limited (U)	---
Gordex Minerals Limited	Prospectus Dec 16/87 Receipt Dec 18/87	531,914 common shares offered to existing convertible noteholders	conversion price of \$2.35	---	---	---
Great Canadian Soup Company Limited Partnership, The	Prospectus Dec 4/87 Receipt Dec 9/87	min. 107 units max. 333 units	\$12,500 per unit	min. \$1,203,750 max. \$3,746,250 before deducting expenses of issue	Davidson Partners Limited (U)	PNR Food Industries Ltd.
Guaranty Trust Property Fund	Prospectus Nov 30/87 Receipt Dec 1/87	Class A and Class B Mutual Fund Units	NAV plus a subscription fee	---	Guaranty Realty Investments Limited (U)	---
HSK Minerals Limited	Prospectus Dec 21/87 Receipt Jan 4/88	secondary offering of up to 4,095,000 common shares and up to 2,730,000 common share purchase warrants	prevailing market price and at a price based upon the prevailing market price of the common shares	---	Jones, Gable & Company Limited (U)	---
Industrial Horizon Partnership 1988	Prospectus Dec 22/87 Receipt Dec 29/87	min. of 50,000 max. of 100,000	\$100 per unit	min. \$4,625,000 max. \$9,250,000	Wood Gundy Inc. Merrill Lynch Canada Inc. Dominion Securities Inc. McLeod Young Weir Limited Midland Doherty Limited Nesbitt Thomson Deacon Inc. Walwyn Stodgell Cochran Murray Limited Levesque, Beaubien Inc. (U)	---

## 11.12 FINAL RECEIPTS ISSUED - PROSPECTUS (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Joutel Resources Limited	Prospectus Dec 21/87 Receipt Jan 4/88	secondary offering of up to 9,525,000 subordinate voting shares and up to 6,350,000 subordinate voting share purchase warrants	prevailing market price	---	Jones, Gable & Company Limited (U)	---
Laurasia Resources Limited	Prospectus Nov 30/87 Receipt Nov 30/87	rights to subscribe for 10,146,574 units each unit consisting of one common share and one common share purchase warrant	\$0.20 per unit on exercise of right	\$1,974,799 after deducting a standby fee of \$54,516 and before deducting expenses of \$100,000	---	---
Le Marquis Hotel Limited Partnership	Prospectus Dec 14/87 Receipt Dec 16/87	2,800 units	\$1,000 per unit	\$2,520,000 before deducting expenses of the issue	McConnell & Company Limited (U)	Rekons Holding Ltd.
Lincoln Capital Corporation	Prospectus Nov 30/87 Receipt Dec 1/87	1,100,000 units consisting of one common share and one common share purchase warrant	\$5.50 per unit	\$5,626,500 before deducting expenses of the issue	Midland Doherty Limited (U)	Jack Kiervin Kenneth Fowler Robert Acheson
Manridge Explorations Limited	Prospectus Dec 11/87 Receipt Dec 11/87	1,000 common shares and 1,625 flow through share deposit receipts	\$0.40 per common share \$1,000 per receipt	each to net the treasury a max. of \$1,428,750 and a min. of \$1,274,000 before deducting expenses of offering.	Brault, Guy, O'Brien Inc. (U)	---
Minerfinders Corporation Ltd.	Prospectus Dec 10/87 Receipt Dec 18/87	min. of 200 units max. of 300 units, each unit being comprised of 1,000 common shares, 1,000 flow through shares and a warrant to acquire 1,000 common shares at a price of \$2.25 per common share.	\$4,000 per unit	min. \$740,000 max. \$1,110,000 before expenses of the issue estimated at \$40,000	Prudential Bache Securities Canada Ltd. (U)	---
Monthly Payment Portfolio - Series 4	Prospectus Dec 23/87 Receipt Dec 24/87	min. 22,500 monthly payment trust units max. of 30,000 monthly payment trust units	\$522.17 per unit	min. \$11,855,502 max. \$15,807,336	Nesbitt Thomson Deacon Inc. Pemberton Securities Inc.	Nesbitt Thomson Deacon Inc. Pemberton Securities Inc.

## 11.12 FINAL RECEIPTS ISSUED - PROSPECTUS (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Muscocho Explorations Ltd.	Prospectus Dec 10/87 Receipt Dec 11/87	4,800,000 common shares	\$3.70	\$16,694,400 before expenses of the issue estimated at \$250,000	Burns Fry Limited Levesque, Beaubien Inc. (U)	---
National Exploration Fund 1987 Limited Partnership ("NEF 1987") National Exploration Fund 1988 Limited Partnership ("NEF 1988")	Prospectus Dec 11/87 Receipt Dec 14/87	max. 3,000 limited partnership units of NEF 1987 max. 5,000 limited partnership units of NEF 1988	\$5,000 per unit	\$13,800,000 (NEF 1987) \$23,000,000 (NEF 1988)	Davidson Partners Limited (U)	Track Investment Corporation Soole Investment Corporation J.D. Elliot Holdings Inc.
Northgate Limited Partnership	Prospectus Dec 11/87 Receipt Dec 17/87	180 limited partnership units	\$25,000 per unit	\$4,050,000 after commissions	Shelter Financial Corporation	Shelter Corporation of Canada Limited
Orford Resources Ltd.	Prospectus Dec 9/87 Receipt Dec 11/87	896,000 common shares secondary offering of 468,400 common shares	\$1.25 per share	\$560,000 before deducting expenses of issue	E.A. Manning Limited (U)	Robele Resource Developers Inc.
Pacific Rim Container Sales Ltd. Aztec Leasing Corporation	Prospectus Nov 23/87 Receipt Nov 27/87	offering dry marine cargo containers for sale and lease back on a continuous basis	---	---	---	John P. Enns
Pan Union Petroleum Corporation	Prospectus Dec 2/87 Receipt Dec 4/87	min. 1,000 units max. 2,000 units each unit consists of 200 Class A common shares, 450 Class B convertible common flow through shares and portion of convertible subordinated debentures (estimated to be \$1,380)	\$5,000 per unit	---	C.M. Oliver & Company Ltd. (U)	---



## 11.12 FINAL RECEIPTS ISSUED - PROSPECTUS (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Pioneer Metals Corporation	Prospectus Dec 21/87 Receipt Dec 24/87	2,100,000 common shares	in exchange for special warrants previously issued	---	Loewen, Ondaatje, McCutcheon & Company Limited (U)	---
Proteo Technology Corporation	Prospectus Dec 3/87 Receipt Dec 4/87	max. 1,150,000 units min. 620,000 units each unit consists of one common share and one half of a common share purchase	\$3.25 per unit	max. \$3,438,500 min. \$1,853,800 before deducting expenses of issue	Deacon Mangan McEwen Easson Limited (U)	Schwartz Technologies Corporation
Red Lake Buffalo Resources Ltd.	Prospectus Dec 8/87 Receipt Dec 10/87	up to 3,000 A units up to 540 B units	\$500 per A unit \$1,875 per B unit Each A unit consists of 500 common shares and 500 purchase warrants Each B unit consists of 1,000 purchase warrants and 1,500 flow through shares	min. \$1,500,000 max. \$2,512,500	Jones, Gable & Company Limited (U)	Sandra Hall Sharon Earle James H. Morlock
Royal Crest Resources Ltd.	Prospectus Dec 16/87 Receipt Dec 17/87	950,000 common shares also a secondary offering of 442,500 common shares	\$1.50 per share (secondary) in a price range from \$1.50 to \$3.00 per share	\$712,500 before deducting the expenses of the issue	Gordon-Daly Grenadier Securities (U)	Ainsley Financial Corporation
Savings and Investment American Fund Ltd.	Prospectus Nov 16/87 Receipt Dec 7/87	mutual fund shares	NAV	---	Savings and Investment Trust (D)	---
Savings and Investment Corporation Mutual Fund of Canada Ltd.	Prospectus Nov 16/87 Receipt Dec 7/87	mutual fund shares	NAV	---	Savings and Investment Trust (D)	---

## 11.12 FINAL RECEIPTS ISSUED - PROSPECTUS (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Sentinel Self-Storage 1 Limited Partnership Sentinel Development Corporation Sentinel Self-Storage Corporation	Prospectus Dec 3/87 Receipt Dec 10/87	max. 340,000 limited partnership units min. 200,000 limited partnership units and max. 10,200 12.50% secured debentures issued jointly by the Limited Partnership and Sentinel Development Corporation. Units will be exchangeable after Dec 31/88 into Class "A" shares of Sentinel Self-Storage Corporation	\$10 per unit \$1,000 per debentures	max. \$12,648,000 min. \$7,440,000 before expenses of offering estimated at \$350,000	Levesque, Beaubien Inc. Prudential-Bache Securities Canada Ltd. (U)	---
T. Eaton Acceptance Co. Limited, The	Prospectus Dec 21/87 Receipt Dec 22/87	\$85,000,000 of 11.5% debentures (unsecured and not redeemable)	100% and accrued interest, if any	\$84,277,500 before deducting expenses of issue	Dominion Securities Inc. Nesbitt Thomson Deacon Inc. T.D. Securities Inc. (U)	---
Triton Canada Resources Ltd.	Prospectus Nov 13/87 Receipt Nov 18/87	2,000,000 common shares upon the exercise of Special Warrants of the company which were issued on September 10, 1987 by way of private placement	---	---	Dominion Securities Inc. Pemberton Houston Willoughby Bell Gouinlock Inc. (U)	---

## 11.13 FINAL RECEIPTS ISSUED - PROSPECTUS SS.52(2)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Fossil Oil & Gas Limited	Prospectus Dec 21/87 Receipt Dec 30/87	prospectus filed in order that the company become a reporting issuer under the Act	---	---	---	---
Sub Aquatics Development Corp.	Prospectus Dec 15/87 Receipt Dec 18/87	prospectus filed in order that the company become a reporting issuer under the Act	---	---	---	---
Tri Link Resources Ltd.	Prospectus Dec 23/87 Receipt Dec 30/87	prospectus filed in order that the company become a reporting issuer under the Act	---	---	---	---

## 11.14 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bolton Tremblay Canadian Balanced Fund (formerly Bolton Tremblay Balanced Fund)	A.I.F. Dec 24/87 Receipt Dec 29/87	mutual fund units	NAV	---	registered dealers	---
Canadian Anaesthetists' Mutual Accumulating Fund Limited	A.I.F. Dec 15/87 Receipt Dec 29/87	mutual fund units	NAV	---	Canadian Anaesthetists' Mutual Accumulating Fund Limited (D) registered dealers	---
Environmental Investment All-Canadian Fund, The Environmental Investment International Fund, The	A.I.F. Dec 30/87 Receipt Dec 30/87	mutual fund units	NAV	---	EIF Fund Management Ltd.(D)	---



11.14 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUS AND <sup>F</sup> (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Extro International Fund	A.I.F. Dec 18/87 Receipt Dec 18/87	mutual fund units	NAV	---	Extro Funds Management, Inc. (D)	---
FutureFund Shares Inc.	A.I.F. Nov 20/87 Receipt Nov 26/87	mutual fund units	NAV	---	registered dealers	---
Global Strategy RRSP Access Fund	A.I.F. Nov 27/87 Receipt Dec 1/87	mutual fund units	NAV	---	Worldwide Capital Management Ltd.(D)	---
Global Strategy RRSP Fund Global Strategy World Money Fund Global Strategy U.S. Money Fund Global Strategy Government Money Fund	A.I.F. Nov 27/87 Receipt Dec 1/87	mutual fund units	NAV	---	Worldwide Capital Management Ltd.(D)	---
Industrial Future Fund	A.I.F. Dec 29/87 Receipt Dec 30/87	mutual fund units	NAV	---	MacKenzie Financial Corporation (D)	---
Investors Global Fund Ltd.	A.I.F. Dec 2/87 Receipt Dec 21/87	mutual fund units	NAV	---	Investors Syndicate Limited (D)	---
Investors Global Fund of Canada Ltd.	A.I.F. Dec 2/87 Receipt Dec 21/87	mutual fund units	NAV	---	Investors Syndicate Limited (D)	---
Jones Heward Fund Ltd.	A.I.F. Dec 15/87 Receipt Dec 17/87	mutual fund units	NAV	---	registered dealers	---

11.14 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUS AND <sup>AF</sup> (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Mony Gold Bullion Fund (formerly Mony Gold Fund)	A.I.F. Dec 16/87 Receipt Dec 17/87	mutual fund units	NAV	---	Mony Funds Limited (D)	---
RoyFund Balanced Fund	A.I.F. Dec 10/87 Receipt Dec 11/87	mutual fund units	NAV	---	RoyFund Distributors Ltd. (D)	---
Sceptre Balanced Fund	A.I.F. Nov 26/87 Receipt	mutual fund units	NAV	---	Sceptre Investment Counsel Limited (D)	---
Sceptre Bond Fund	Nov 30/87 Receipt					
Sceptre Equity Fund						
Sceptre International Fund						
Sceptre Money Market Fund						
Trimark Interest Fund	A.I.F. Dec 22/87 Receipt Dec 24/87	mutual fund units	NAV	---	Trimark Investment Management Inc. (D)	---
Waltaine Convertible Preferred Fund	A.I.F. Dec 15/87 Receipt Dec 17/87	mutual fund units	NAV	---	Hodgson Robertson Laing Limited (D)	---

## 11.15 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Falconbridge Limited	Receipt Jan 6/88 National Issue Ontario	6,000,000 common shares and 3,000,000 common shares purchase warrants in units each unit consists of one common share and one-half common share purchase warrants	\$23.75 per unit	---	Gordon Capital Corporation (U) Dominion Securities Inc. (U) Wood Gundy Inc.(U)	---

## 11.16 PRELIMINARY RECEIPTS ISSUED - PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Chester Minerals Limited	Receipt Jan 4/88	600,000 common shares secondary offering 290,000 common shares	\$0.80 per share secondary offering \$1.00 to \$1.50 price range per share	---	B.M. Young & Parnters Securities Inc. (U)	---
City Resources (Canada) Limited	Receipt Dec 10/87 National Issue Ontario	2,165,500 common shares and 21,385,161-\$7.00 common share purchase warrant	each \$7.00 warrant entitles the holder to purchase one common share at a price of \$7.00 on or before July 31, 1989	---	---	---
Coin Lake Gold Mines, Limited	Receipt Dec 29/87	1,500,000 common shares	\$2.15 per share upon conversion of convertible preferred shares, Series A	---	---	---
Counsel Trust Real Estate Fund	Receipt Dec 31/87 National Issue Ontario	mutual fund units	NAV min. initial subscription \$1,000	---	Counsel Financial Services Corporation (D)	---



## 11.16 PRELIMINARY RECEIPTS ISSUED - PROSPECTUS (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Dorchester Resources Inc.	Receipt Nov 26/87 National Issue Ontario	700,000 common shares secondary offering 305,000 common shares	\$1.50 per share secondary offering in the \$1.50 to \$3.50 price range per share	---	Trend Capital Services Inc. (U)	---
Enerplus Resources Corporation	Receipt Dec 1/87 National Issue Alberta	* petroleum royalty units, Series C and * trust units Series C	\$10.00 per unit min. purchase 100 units	---	Wood Gundy Inc. Levesque, Beaubien Inc. McLeod Young Weir Limited Midland Doherty Limited Walwyn Stodgell Cochran Murray Limited (U)	---
Futurtek Communications Inc.	Receipt Dec 30/87 National Issue Ontario	8,000,000 common shares upon the exercise of 8,000,000 special warrants previously issued by the company	---	---	---	---
NCE Oil & Gas Income Property Fund 1988-1	Receipt Nov 27/87 National Issue Ontario	16,854 limited partnership units	\$890 to \$1000 per unit. - min. subscription five units	---	Equion Securities Canada Limited (U)	---
Platinum Lake Technology Inc.	Receipt Nov 26/87	950,000 common shares	\$2.00 per share	---	Merit Investment Corporation (U)	---
Royalstar Resources Ltd.	Receipt Dec 30/87 National Issue Ontario	750,000 common shares	\$0.35 per share	---	Canarim Investment Corporation (U)	---
Rycroft Petroleum Ltd.	Receipt Dec 29/87 National Issue Ontario	533,099 common shares to holders of special warrants of the company and 10,975,830 common shares to the vendors under the reorganization	---	---	---	---

## 11.16 PRELIMINARY RECEIPTS ISSUED - PROSPECTUS (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Saranac Resources Ltd.	Receipt Dec 29/87	700,000 common shares secondary offering 350,000 common shares	\$1.00 per share secondary \$1.00 to \$2.00 price range per share	---	Norwich Investments Limited (U)	---
T. Eaton Acceptance Co. Limited, The	Receipt Nov 27/87 National Issue Ontario	\$* of * debentures (unsecured)	* % and accrued interest, if any	---	Dominion Securities Inc. (U)	---

## 11.17 PRELIMINARY RECEIPTS ISSUED - SHELF PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Middlefield Mutual Fund Limited	Receipt Nov 30/87 National Issue Ontario	filed pursuant to subsection 52(2) of the Ontario Securities Act.	---	---	---	---
Quadra Logic Technologies Inc.	Receipt Dec 1/87 National Issue Ontario	filed pursuant to subsection 52(2) of the Ontario Securities Act.	---	---	---	---

## 11.18 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Altamira Income Fund	Receipt Dec 8/87 National Issue Quebec	mutual fund units	NAV	---	Guardian Trust Company (D)	---
Central Capital Management Trust Fund Series - Diversified Fund, The	Receipt Dec 30/87 National Issue Ontario	mutual fund units	NAV	---	Central Trust Company (D)	---
Church Street Balanced Fund Church Street Equity Fund Church Street Income Fund Church Street Money Market Fund	Receipt Jan 4/88 National Issue Ontario	mutual fund units	NAV	---	Church Street Financial Corporation (D)	---
First Canadian Money Market Fund First Canadian Fixed Income Fund First Canadian Equity Index Fund First Canadian Balanced Fund	Receipt Nov 27/87	mutual fund units	NAV	---	Bank of Montreal Investment Management Limited (D)	---
MTA Equity Fund MTA American Fund MTA Special Situations Fund MTA 300 Index Fund MTA Income Fund MTA Mortgage Fund MTA Balanced Fund MTA T-Plus Fund	Receipt Nov 26/87 National Issue Ontario	mutual fund units	NAV	---	MT Associates Investment Counsel Inc. (D)	---



## 11.18 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTU (continued)

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
National Trust Equity Fund	Receipt Dec 31/87	mutual fund units for the Equity		NAV for the equity and income fund	---	Matrusco Investment Funds Limited (D)	---
National Trust Income Fund	National Issue Ontario	and Income Funds on a continuous basis, for the January PRO Fund		\$100 per unit for either PRO fund			
National Trust Protected Risk Option Fund (Jan 84)		the last business day in January in each year and the February PRO Fund the last day in each year					
National Trust Protected Risk Option Fund (Feb 84)		in which a contribution to a registered retirement savings plan may be made in respect of the previous calendar year					
Savings and Investment Trust Bond Fund	Receipt Jan 6/88	mutual fund units		NAV	---	Savings and Investment Trust (D)	---
United Canadian Money Market Fund	Receipt Dec 2/87	mutual fund units		NAV	---	United Financial Services Ltd. (D)	---
United U.S. Dollar Money Market Fund	Receipt Dec 2/87	mutual fund units		NAV	---	United Financial Services Ltd. (D)	---

## 11.19 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Laidlaw Transportation Limited	A.I.F. Nov 9/87 Received Dec 1/87 National Issue Ontario	Refiling		---	---	---	---
Redpath Industries Limited	A.I.F. Dec 4/87 Received Dec 9/87 National Issue Ontario	First A.I.F.		---	---	---	---
Union Enterprises Ltd.	A.I.F. Nov 25/87 Received Dec 1/87	First A.I.F.		---	---	---	---

**11.20.1 PACIFIC NATIONAL FINANCIAL  
CORPORATION**December 22, 1987Pacific National Financial Corporation

Final receipt issued December 22, 1987 for a prospectus dated December 21, 1987 offering up to \$10,550,000 in principal amount of 9% Convertible Subordinated Debentures, Series 2 of the Corporation and up to 3,516,667 Class A Non-Voting Shares of the Corporation offered, separately, upon conversion of 9% Convertible Subordinated Debentures, Series 1, at a conversion price for the Series 2 Debentures of an equivalent principal amount of Series 1 Debentures and at a conversion price for the Class A Non-Voting Shares of \$3.00 in principal amount of Series 1 Debentures for each Class A Non-Voting Share. The Corporation will not receive any proceeds from the distribution of Series 2 Debentures or Class A Non-Voting Shares upon conversion of the Series 1 Debentures which were previously issued by the Corporation by private placement.

The prospectus also offers Class A Non-Voting Shares to First Marathon Capital Corp., the agent in connection with the previous sale of Series 1 Debentures, to be issued by the Corporation upon exercise (prior to January 16, 1988) by the Agent of its non-transferable option to purchase up to 100,000 Class A Non-Voting Shares, at a price of \$3.00 per share, until August 1, 1992.



## Chapter 12

# Registrations

---

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 25

# Other Information

### 25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
Canadian Energy Services Ltd.	4Dec87	James LeGreeley	Wayne Shaw	35,000 common shares
Cott Beverages Ltd.	4Dec87	Estate Harry Pencer	139868 Canada Inc.	471,386 common shares
		Estate Harry Pencer	155275 Canada Inc.	471,386 common shares
		Estate Harry Pencer	156608 Canada Inc.	471,385 common shares
Initiative Explorations Inc.	4Jan88	Donald K. Archibald	Alexander Munroe	1,222 common shares
		Donald K. Archibald	Archibald Anne Ure	1,223 common shares
		Donald K. Archibald	Janice McIvor	1,223 common shares
Multibanc Financial Corp.	3Dec87	Walwyn Stodgell Cochran Murray Limited	Dexleigh Corporation	1,000 common shares
Multibanc NT Financial Corp.	3Dec87	Walwyn Stodgell Cochran Murray Limited	Dexleigh Corporation	1,000 special voting shares
Onex Packaging Inc.	20Nov87	American Can Packaging Inc.	American National Can Company	1,430,478 multiple voting shares
Onex Packaging Inc.	30Nov87	American National Can Company	American National Can Overseas Corporation	1,430,478 multiple voting shares
Redruth Gold Mines Limited	5Jan88	Dalhousie Oil Company	Mirado Nickel Mines Ltd.	255,375 common shares
Seabright Resources Inc.	4Dec87	1805971 Nova Scotia Limited	Colin J. MacDonald	25,000 Class A shares
Sonora Gold Corp.	10Dec87	ABM Mining Group Inc.	ABM Gold Corp.	4,392,883 common shares
Ventech Healthcare Corporation Inc.	29Dec87	S.W. Investments Inc.	Neville H. Vere Nicoll	169,600 common



## 25.2 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
Almark Capital Ltd.	8Jan88	10% of escrow shares	pro rata release
Franco Nevada Mining Corporation Limited	14Dec87	216,466 shares	pro rata release
GEAC Computer Corporation Limited	16Dec87	release of all remaining escrowed shares	---
Gold Belle Mines Limited	14Dec87	675,000 shares	shares currently held by Irwin A. Wallace in trust for the benefit of the company; release for purposes of cancellation
Hayes Resources Inc.	3Dec87	406,185 shares	pro rata release
Hucamp Mines Limited	22Dec87	225,000 shares	pro rata release
Isle Dieu Mattagami Mines Ltd.	4Jan88	release of all remaining shares	---
Jascan Resources Inc.	27Nov87	80,000 shares	shares issued for 48 mining claims in Aloigny Township, Quebec pro rata release
Joutel Resources Limited	3Dec87	74,705 shares	shares held by V. N. Harbinson
Onitap Resource	4Dec87	562,919 shares	pro rata release

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# SC BULLETIN

January 22, 1988  
Volume 11, Number 3



Published under the authority of the Ontario Securities Commission  
by Micromedia Limited.







The Ontario Securities Commission

# OSC Bulletin

January 22, 1988

Volume 11, Issue 3

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78)

**The Ontario Securities Commission**

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**Micromedia Limited**

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Toronto, Ontario  
M5H 1L3

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Telex: 065-24668      Fax: (416) 593-1760

The OSC Bulletin is published weekly by Micromedia Limited under the authority of the Ontario Securities Commission.

Subscriptions are available from Micromedia Limited at the price of \$405 per year. Alternatively, weekly issues are available in microfiche form at the price of \$300 per year. Subscription prices include postage. Back volumes are also available on microfiche.

Claims for missing issues will be honored by Micromedia up to one month from publication date. After that period back issues will be available on microfiche only.

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ISSN 0226-9328

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# Chapter 1

## Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

JANUARY 22, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

-----  
Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

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-----

### SCHEDULED HEARINGS

Feb. 11, 1988 **Nadir Shabahaz Zulquernain**  
10:00 a.m.  
s.26  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SW

Feb. 1988 **Walter Claudio Fantin**  
Date to be determined  
s.8(2)  
Ms. S. Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

May 16, 1988 **Veritas Commodity Futures International Inc. and Richardson Greenshields of Canada Limited**  
10:00 a.m.

s.24 CFA  
Ms. P. Chapple and Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FC/MAT

Adjourned **S. B. McLaughlin**  
sine die  
s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT (tentatively)

Adjourned **International Containers Inc. and The Barrons Leasing Company Limited**  
sine die to be brought back on 10 days notice, no later than  
Apr 4, 1988

s.123  
Mr. J. Twohig in attendance for staff.

Panel: CS/PLW/SLW

Adjourned **Silver Bar Mines Limited**  
sine die to be brought back on 5 days notice  
s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned  
sine die

**Calgroup Graphics Corporation Limited**

s.123 (temp.)  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/PLW

Adjourned  
sine die to be  
brought back  
on reasonable  
notice

**Comaplex Resources International Limited**

s.123/s.124/cl.100c(2)c  
Messrs. J. Groia and J.B. Walker in  
attendance for staff.

Panel: SMB/CS/PLW

Adjourned  
sine die to be  
brought back  
on 7 days  
notice

**Selijdin Neim Sali**

s.26  
Ms. P. Chapple in attendance for staff.

Panel: (to be determined)

-----

Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212

## 1.2 NOTICE OF HEARINGS

**1.2.1 RUSSELL HOLDINGS LIMITED,  
CAPRICORN CAPITAL CORPORATION,  
OAKWEST CORPORATION LIMITED,  
159988 CANADA INC.**

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
RUSSELL HOLDINGS LIMITED,  
CAPRICORN CAPITAL CORPORATION,  
OAKWEST CORPORATION LIMITED  
AND 159988 CANADA INC.

### NOTICE OF HEARING (Section 123)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") at the offices of the Commission on the 18th floor, 20 Queen Street West, Toronto, Ontario on Wednesday, the 13th day of January, 1988 at 9:30 o'clock in the forenoon or so soon thereafter as the hearing can be held;

#### TO CONSIDER:

- i. whether it would be in the public interest to order under section 123 of the Act, subject to such terms and conditions as the Commission may impose, that trading in connection with the take-over bids for the Class A Shares (the "Shares") of Russell Holdings Limited ("Russell") made by Capricorn Capital Corporation ("Capricorn"), Oakwest Corporation Limited ("Oakwest") and 159988 Canada Inc. ("159988") shall cease;
- ii. such further and other order as may appear appropriate;

#### BY REASON OF THE FOLLOWING:

1. Russell is a corporation incorporated pursuant to the Companies Act (Quebec), is a reporting issuer under the Act and its Shares are traded over-the-counter in Ontario;
2. The only significant asset of Russell is 1,930,000 common shares of Treats Inc. ("Treats"), representing a 33% interest in Treats, held indirectly by Russell through Zarex Corporation;
3. On November 4, 1987 Treats entered into five lock-up agreements with shareholders of Russell whereby Treats committed itself to make, or to cause a third party to make, a public tender offer for 100% of the outstanding Shares of Russell at \$0.50 per Share subject to a condition that 15% of the Shares would be tendered into such offer. Each of the shareholders of Russell who signed a lock-up agreement agreed to tender his shares into such offer provided that it



was made within 45 days after the lock-up agreements;

## 1.2.2 NADIR SHAHBAZ ZULQUERNAIN - s.26

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
NADIR SHAHBAZ ZULQUERNAIN

AMENDED  
NOTICE OF HEARING  
(Section 26)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 26 of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") at its offices on the 18th Floor, 20 Queen Street West, Toronto, Ontario on Thursday the 11th day of February, 1988 at 10:00 o'clock in the forenoon or so soon after that time as the hearing can be held;

### TO CONSIDER:

- a. pursuant to section 26 of the Act, whether in its opinion it is in the public interest to suspend, cancel, restrict or impose terms and conditions upon the registration of or reprimand the registrant Nadir Shahbaz Zulquernain ("Zulquernain");

UPON SUCH HEARING the Commission shall consider whether, Zulquernain discharged the suitability requirement in arranging for the leveraged purchase of mutual funds for his client.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if the party attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the party's absence and that party is not entitled to any further notice in the proceedings.

January 12th, 1988.

"Julie-Luce B. Farrell"

4. On December 18, 1987 Capricorn made an offer to purchase 50% of the outstanding Shares of Russell at a price of \$0.50 per Share. On the same date, Oakwest made a concurrent offer for 50% of the Shares of Russell at a price of \$0.50 per Share;
5. The effect of the concurrent offers (the "Concurrent Offers") by Capricorn and Oakwest, if successful, will be that Oakwest will be obliged to take up and pay for a maximum of 50% of the Shares outstanding and Capricorn will be obliged to take-up and pay for a maximum of approximately 12% of the Shares outstanding, the balance of the Shares being already owned by Capricorn;
6. Capricorn and Oakwest are acting jointly and in concert in connection with the Concurrent Offers within the meaning of subsection 90(1) of the Act;
7. On January 6, 1988, 159988 made an offer (the "159988 Offer") to purchase all of the outstanding Shares of Russell at a price of \$0.57 per Share conditional upon at least 51% of the Shares being validly tendered and not withdrawn prior to the expiry of the 159988 Offer;
8. The Concurrent Offers and the 159988 Offer (collectively the "Offers") constitute indirect take-over bids, within the meaning of section 91 of the Act, for the common shares of Treats which are held by Russell;
9. The prices offered under the Offers represent a consideration in excess of 115% of the market price of the common shares of Treats as calculated pursuant to clause 92(1)(c) of the Act and subsection 164(1) of the Regulation under the Act;
10. It would be contrary to the public interest and in breach of the requirements of Part XIX of the Act to allow indirect take-over bids to proceed which result in consideration being paid for common shares of Treats which is in excess of 115% of the market price of such shares as calculated for purposes of clause 92(1)(c) of the Act; and
11. Such further and other allegations as Counsel may advise and the Commission permit;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice;

AND TAKE NOTICE that upon failure of any person to attend at the time and place aforesaid that the hearing may proceed in the absence of such person and no further notice of the proceedings will be given to such person.

January 12th, 1988.

"Julie-Luce B. Farrell"

### 1.3 PRESS RELEASES

#### 1.3.1 CONDITIONAL REGISTRATION (EXTENDED) FOR FOREIGN, LIMITED MARKET AND INTERNATIONAL DEALERS

January 15, 1988

The Ontario Securities Commission said today that it is extending conditional registration for foreign dealers, limited market dealers and international dealers from January 31, 1988 to May 1, 1988.

This extension was felt to be desirable, the OSC said, following discussions between the Ontario and Federal Governments.

The discussions centred on the entry of foreign dealers and access of Canadian dealers to foreign markets.

Conditional registration has been available to the above categories of dealers from the market opening of June 30, 1987 to January 31, 1988.

Conditional registration was to have ended on January 31, 1988 and the primary conditions for full registration were to have been completed by that date.

In light of the matters still under discussion, it was considered desirable to move the date for full registration to May 1, 1988.

Reference: Stanley M. Beck  
Chairman,  
Ontario Securities Commission  
(416) 593-8200

#### 1.3.2 SOUTHAM ACQUISITION OF SELKIRK SHARES - s.100(c)(2)(c)/PRESS RELEASE

January 22, 1988.

The Ontario Securities Commission announced today that the reasons in the matter of Selkirk Communications Limited, Southam Inc., Cablecasting Limited, The Eaton Superannuation Plan, Viking Canadian Fund and Viking International Fund are now available.

There were three separate sets of reasons. By a majority of 6-3 in each case, both Southam's application for an exemption from the take-over bid provisions of ss.94-99 of the Securities Act and OSC staff's application for a cease trade order under s.123 were denied.

Copies may be obtained at the Commission offices, 20 Queen Street West, Suite 1800, Toronto. Full reasons are published in the Ontario Securities Commission Bulletin (Vol. 11, Issue 03, January 22, 1988).

Reference: Stanley M. Beck  
Chairman,  
Ontario Securities Commission  
(416) 593-8200

## Decisions, Orders and Rulings

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### 2.1 BLANKET RULINGS

#### 2.1.1 AMENDMENTS TO REG. 910 UNDER THE SECURITIES ACT (ONTARIO) - IMPLEMENTATION OF JUNE 30, 1987

##### NOTICE - EXTENSION OF SYSTEM OF CONDITIONAL REGISTRATION

On January 15, 1988 the Ontario Securities Commission ("Commission") issued a press release stating that it had extended conditional registration for foreign dealers, limited market dealers and international dealers from January 31, 1988 to May 1, 1988. The purpose of this notice is to explain the implementation of this extension.

The May 22, 1987 edition of the Ontario Securities Commission Bulletin, (10 OSCB 2968) contains an explanation of the procedures and requirements for implementing amendments to the Regulation regarding entry into and ownership of the Ontario securities industry. Those procedures and requirements continue to apply during the period of the above-noted extension subject to the following changes:

- (a) the Commission will issue a conditional registration upon its receipt of a duly completed Notice of Intention to Register and its completion of an internal verification of the applicant, if necessary. The conditional registration will be effective from its date of grant;
- (b) the May 22, 1987 OSCB Notice states that individuals carrying out executive or senior administrative duties on



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behalf of a conditional registrant which is a member of the TSE or IDA will be required to complete the Partners', Directors' and Senior Officers' Qualifying Examination on or before January 31, 1988. That date is now changed to May 1, 1988.

- (c) effective January 31, 1988, all applications for conditional registration as a limited market dealer must be accompanied by an informative outline of the applicant's proposed securities activities. For all limited market dealers granted conditional registration prior to January 31, 1988, this informative outline of proposed securities activities should be filed with the Commission on or before January 31, 1988.
- (d) all conditional registrations granted by the Commission with an expiry date of the earlier of January 31, 1988 and the date of registration as a dealer shall be deemed to refer to May 1, 1988 instead of January 31, 1988.

The position of financial intermediaries will be dealt with through the issuance of a new blanket ruling similar to the one issued by the Commission on July 7, 1987 (10 OSCB 4121). The new blanket ruling will continue the pre-June 30, 1987 registration exemptions available to financial intermediaries except as such

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exemptions relate to the sale of mutual funds. This will allow financial intermediaries to conduct their existing securities activities while the Provincial and Federal Governments continue their discussions in this area.

The regulation of the sale of mutual fund securities at the retail level by subsidiaries of financial intermediaries has developed separately from the implementation of the registration requirements which are applicable to limited market dealers, foreign dealers, international dealers and financial intermediary dealers. Prior to the introduction of the new Regulation, mutual fund sales were conducted by some financial intermediaries under the benefit of registration and prospectus exemptions (these exemptions have been mostly removed by the new Regulation effective September 30, 1987, which date was extended to January 31, 1988 by order of the Commission) while other financial institutions obtained the benefit of the specialized Type II form of registration.

Effective February 1, 1988, this system of selling mutual fund securities by financial intermediaries at the retail level will cease and all of such selling activity must be carried out through OSC registered subsidiaries of the financial institutions. This new system is in keeping with the terms of the Ontario-Federal Accord of April 30, 1987.

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A review of the registration and prospectus requirements applicable to the sale of mutual fund securities to corporate sponsored plans (i.e. involving no retail sales activity by the financial intermediary) is currently underway. Pending the outcome of that review, the sale of mutual fund securities to those plans by financial intermediaries continues to be exempt in certain circumstances.

January 22, 1988



EXPLANATORY NOTE

RE: BLANKET RULING  
- AMENDMENTS TO REGULATION 910 ("REGULATION")  
UNDER THE SECURITIES ACT (ONTARIO) ("ACT")

The blanket ruling which follows is designed to extend until May 1, 1988 the availability of certain registration exemptions which were available to financial intermediaries before June 30, 1987.

Subsection 178(1) of the Regulation makes unavailable to market intermediaries certain exemptions from the registration requirements of the Act and the Regulation. Subsection 181(1) of the Regulation states that a financial intermediary dealer may act as a market intermediary solely for the purposes designated in that subsection. As the Provincial and Federal Governments are currently discussing the appropriate regulatory treatment of financial intermediaries, the terms of section 181 of the Regulation cannot now be relied on to carry out prescribed in-house securities activities. If section 181 cannot be relied upon, the effect of subsection 178(1) would be to preclude financial intermediaries from carrying on certain existing securities activities.

The blanket ruling addresses this problem by exempting financial intermediaries from the requirements of subsection

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- 2 -

178(1) of the Regulation until May 1, 1988. Registration exemptions relating to the sale of mutual funds by certain financial intermediaries have not been preserved in the blanket ruling. Sales of these securities must be carried out through a provincially regulated subsidiary of the financial intermediary. The intent of the blanket ruling is to permit financial institutions to carry on their existing in-house securities activities other than the sale of mutual fund securities at the retail level.

BLANKET RULING

IN THE MATTER OF CERTAIN AMENDMENTS TO  
REGULATION 910 OF THE REVISED REGULATIONS  
OF ONTARIO, 1980 MADE UNDER THE SECURITIES ACT

RULING  
(Regulation s.183)

UPON the application of the Director of the Ontario Securities Commission ("Commission") for a ruling pursuant to section 183 of Regulation 910, R.R.O. 1980, as amended ("Regulation") made under the Securities Act R.S.O. 1980, c.466 as amended ("Act");

AND UPON it appearing to the Commission that:

1. subsection 178(1) of the Regulation makes unavailable to market intermediaries certain exemptions from the requirements of section 24 of the Act; and
2. the application of subsection 178(1) of the Regulation to financial intermediaries is not practicable at this time;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 183 of the Regulation that up to and including May 1, 1988:



- 2 -

- (a) financial intermediaries are exempt from the requirements of subsection 178(1) of the Regulation except with respect to trades in the securities of a mutual fund; and
- (b) financial intermediaries are exempt from the requirements of section 24 of the Act with respect to trades of the type described in paragraph 181(1)(g) of the Regulation.

Dated this 22<sup>nd</sup> day of January, 1988.

[Signature]

[Signature]

AMENDMENT TO BLANKET RULINGEXPLANATORY NOTE RE: AMENDMENT TO  
BLANKET RULING OF THE ONTARIO SECURITIES  
COMMISSION ("COMMISSION") DATED DECEMBER 31, 1987

The following is an amendment under s.140 of the Securities Act (Ontario) amending the blanket ruling of the Commission dated December 31, 1987 (11 OSCB 11). The effect of this amendment is to extend the prospectus exemption referred to in paragraph 2 of the blanket ruling to include corporate sponsored pension plans in certain circumstances.

IN THE MATTER OF CERTAIN AMENDMENTS TO  
REGULATION 910 OF REVISED REGULATIONS OF  
ONTARIO, 1980 MADE UNDER THE SECURITIES ACT

O R D E R  
(Section 140)

UPON the application of the Director of the Ontario Securities Commission ("Commission") for an order pursuant to section 140 of the Securities Act, RSO 1980, c.466, as amended ("Act") to amend a blanket ruling of the Commission dated December 31, 1987 and appearing at 11 OSCB 11 ("Blanket Ruling");

AND UPON it appearing to the Commission that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that paragraph 2 of the Blanket Ruling be amended to read as follows:

"2. Up to and including March 31, 1988, section 52 of the Act does not apply to a distribution of securities where the trade is of the kind referred to in paragraph 14(h) of the Regulation as such paragraph read on June 29, 1987 or where the trade is of the kind referred to in clause 181(1)(g) of the Regulation;"

Dated this 22<sup>nd</sup> day of January, 1988

W. J. J. J.

Charles Salty



## 2.2 ORDERS

### 2.2.1 DREADNOUGHT INVESTMENTS LIMITED - cl.79(b)(iii)

#### Headnote

Issuer granted an extension of time until February 18, 1988 and February 29, 1988 respectively, to file and distribute annual financial statements for the year ended August 31, 1987 and interim financial statements for the three month period ended November 30, 1987.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

DREADNOUGHT INVESTMENTS LIMITED

#### ORDER (Clause 79(b)(iii))

UPON the application of Dreadnought Investments Limited (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to:

1. annual financial statements for the year ended August 31, 1987; and
2. interim financial statements for the three month period ended November 30, 1987.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to the annual financial statements for the year ended August 31, 1987 and the interim financial statements for the three month period ended November 30, 1987 provided;

1. the Issuer files pursuant to section 77 of the Act and sends pursuant to section 78 of the Act annual financial statements for the year ended August 31, 1987 on or before February 18, 1988; and
2. the Issuer files pursuant to subsection 76(1) of the Act and sends pursuant to section 78 of the Act interim financial statements for the three month period ended August 31, 1987 on or before February 29, 1988.

January 12th, 1988.

"Charles Salter"

"Seymour L. Wigle"

## 2.2.2 CGF VENTURE FUND, CGF FUND 4000 AND INTERNATIONAL GROWTH FUND - ss.61(5)

### Headnote

Subsection 61(5) - Extension of lapse date of prospectus offering units of three mutual funds granted where actual lapse date missed due to inadvertence.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1)(b), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CGF VENTURE FUND, CGF FUND 4000  
AND INTERNATIONAL GROWTH FUND

### ORDER

(Subsection 61(5))

UPON the application of CGF Fund Management Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to extend the time limits provided by subsection 61(2) of the Act as they apply to CGF Venture Fund ("CGF Venture"), CGF Fund 4000 ("CGF 4000") and International Growth Fund ("IGF") (collectively, the "Funds");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that;

1. CGF Venture is a mutual fund trust organized under the laws of the Province of Ontario by a Trust Indenture dated September 15, 1971 and is presently governed by an amended consolidated and restated trust indenture dated October 31, 1985;
2. CGF 4000 is a mutual fund trust organized under the laws of the Province of Ontario by a Trust Deed dated September 15, 1971 and is presently governed by a consolidated trust indenture dated July 18, 1985;
3. IGF is a mutual fund trust organized under the laws of the Province of British Columbia by a Trust Indenture dated February 22, 1986 and is presently governed by a consolidated Trust Deed dated June 21, 1985;
4. the Applicant is the manager of the Funds;

5. on December 19, 1986 the Commission issued a receipt for a final simplified prospectus dated December 15, 1986 (the "Prospectus") for CGF Venture, CGF 4000 and IGF;
6. the lapse date of the Prospectus was December 15, 1987, pursuant to clause 61(1)(b) of the Act;
7. through inadvertence, the Applicant did not file with the Commission a pro forma Simplified Prospectus and Annual Information Form within the time period prescribed by clause 61(2)(a) of the Act;
8. on December 21, 1987, the Applicant filed with the Commission a pro forma Simplified Prospectus and Annual Information Form prepared in accordance with the provisions of National Policy Statement No. 36;
9. the Applicant issued a directive to all dealers authorized to distribute units of the Funds to discontinue the distribution of the units of the Funds until further notice and also instructed Canada System Group, the shareholder management service bureau of the Funds, not to accept any purchase orders from dealers until further notice; and
10. no units of the Funds have been distributed since December 15, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits prescribed by subsection 61(2) of the Act as they apply to the distribution of units of CGF Venture, CGF 4000 and IGF pursuant to the Prospectus are extended to those which would be applicable if the lapse date of the Prospectus were January 21, 1988.

January 12th, 1988.

"Paul L. Waitzer"

"M. A. Taschereau"

**2.2.3 BITECH ENERGY RESOURCES LIMITED -  
s.82**Hearings

Issuer granted an extension of time until February 18, 1988 and February 29, 1988 respectively, to file and distribute annual financial statements for the year ended August 31, 1987 and interim financial statements for the three month period ended November 30, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

BITECH ENERGY RESOURCES LIMITED

ORDER  
(Clause 79(b)(iii))

UPON the application of Bitech Energy Resources Limited (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to:

1. annual financial statements for the year ended August 31, 1987; and
2. interim financial statements for the three month period ended November 30, 1987.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to the annual financial statements for the year ended August 31, 1987 and the interim financial statements for the three month period ended November 30, 1987 provided;

1. the Issuer files pursuant to section 77 of the Act and sends pursuant to section 78 of the Act annual financial statements for the year ended August 31, 1987 on or before February 18, 1988; and

2. the Issuer files pursuant to subsection 76(1) of the Act and sends pursuant to section 78 of the Act interim financial statements for the three month period ended November 30, 1987 on or before February 29, 1988.

January 15th, 1988.

"Charles Salter"

"Paul L. Waitzer"



**2.2.4 ACTIFUND LIMITED - ss.61(5)**Headnote

Subsection 61(5) - order extending time provided by subsection 61(2) to those applicable if the lapse date of distribution of mutual fund shares of the Fund was January 25, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2) and 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ACTIFUND LIMITED

ORDER  
(Subsection 61(5))

UPON the application of Investment Strategies Limited, the Manager (the "Manager") of Actifund Limited (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. the Fund is an open-end mutual fund corporation incorporated by articles of incorporation dated June 25, 1981;
2. on January 9, 1987 a receipt was issued for a prospectus dated January 8, 1987 (the "Prospectus") offering mutual fund shares of the Fund;
3. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is January 8, 1988; and
4. through inadvertence the Fund did not file a pro forma prospectus with the Commission in compliance with clause 61(2)(a) of the Act on or before December 9, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of mutual fund shares of the Fund in Ontario pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the distribution of mutual fund shares of the Fund pursuant to the Prospectus was January 25, 1988.

January 15th, 1988.

"Charles Salter"

"S. M. Beck"

**2.2.5 CANCAPITAL CORPORATION - cl.79(a)(i)**Headnote

Issuer is permitted to omit from its annual financial statements for the year ended December 31, 1987, comparative statements for the corresponding period in 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl.79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANCAPITAL CORPORATION

ORDER  
(Clause 79(a)(i))

UPON the application of CanCapital Corporation (the "Issuer"), to the Ontario Securities Commission (the "Commission") pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order permitting the Issuer to omit from the annual financial statements for the year ended December 31, 1987, required to be filed under Part XVII of the Act, a comparative statement for the corresponding period ended December 31, 1987;

AND UPON it being represented to the Commission that:

1. Prior to 1987, the principal business of the Issuer was a direct oil and gas business in Canada, and an indirect oil and gas business (through its 77% owned subsidiary Tri-Power Petroleum Corporation) in the United States;
2. In the fall of 1986, and in January 1987 the Issuer sold substantially all of its Canadian and U.S. oil and gas operations;
3. The Issuer, since that date has conducted a merchant banking and investment business; and
4. Comparisons between current operations of the Issuer and those in the prior financial year would be misleading to shareholders.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from the annual financial statements for the year ended December 31, 1987 comparative statements for the corresponding period in 1986.

January 18th, 1988.

"Charles Salter"

"Paul L. Waitzer"

**2.2.6 KEG RESTAURANTS LTD. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
KEG RESTAURANTS LTD.

ORDER  
(Section 82)

UPON the application of Keg Restaurants Ltd. a corporation amalgamated and continued under the laws of British Columbia to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Keg Restaurants Ltd. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Keg Restaurants Ltd. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

January 18th, 1988.

"Charles Salter"

"Paul L. Waitzer"



## 2.2.7 CENTRAL TRUST COMPANY, AS TRUSTEE OF CERTAIN MUTUAL FUNDS - s.140

### Headnote

Section 140 - Order of the Commission extending a subsection 73(1) ruling of the Commission dated August 31, 1987 - order permits affiliated trust company to offer units of a mutual fund through its savings network notwithstanding that the trust company will not be manager of the particular mutual funds.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss.24, 140.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF  
CENTRAL TRUST COMPANY,  
AS TRUSTEE OF CERTAIN MUTUAL FUNDS

### ORDER (Section 140)

UPON the application of Central Trust Company ("Central") to the Ontario Securities Commission (the "Commission") pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") for an order varying a ruling dated the 31st day of August, 1987 that trades by Central of units of Central's Canadian Growth Fund, Central's Government Bond Fund, Central's Select Fund and Central's Income Fund (collectively, the "Funds") pursuant to a simplified prospectus and annual information form dated August 28, 1987 are exempt from the requirements of section 24 of the Act, subject to certain conditions set out therein (the "Ruling");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Central to the Commission that since the date of the Ruling, Guaranty Trust Company of Canada ("Guaranty"), a trust company incorporated under the Trust Companies Act (Canada), has become an affiliate of Central, and Guaranty wishes to distribute units of the Funds through its savings branches;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 140 of the Act, that the Ruling be varied to permit trades in units of the Funds by Guaranty through its savings branches in Ontario provided no sales or other acquisition charges are levied and each of the conditions A to D set out in the Ruling are met.

January 18th, 1988.

"S. M. Beck"

"Charles Salter"

## 2.2.8 SKYWEST RESOURCES CORP. - s.82

### Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
SKYWEST RESOURCES CORP.

### ORDER (Section 82)

UPON the application of Skywest Resources Corp. a corporation incorporated under the laws of Alberta to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Skywest Resources Corp. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Skywest Resources Corp. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

January 19th, 1988.

"Seymour L. Wigle"

"A. T. Holland"



## 2.3 RULINGS

### 2.3.1 CENTRAL DYNAMICS LTD. - ss.73(1)

#### Headnote

Subsection 73(1) Application - issue of preferred shares of a reporting issuer exempted from sections 24 and 52 of the Act - distribution to unsecured creditors as part of a court-approved bankruptcy proposal - subsection 71(5) hold period applied.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, sections 24, 52, subsection 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CENTRAL DYNAMICS LTD.

RULING  
(Subsection 73(1))

UPON the application of Central Dynamics Ltd. (the "Applicant") to the Ontario Securities Commission for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the distribution by the Applicant of certain preferred shares is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant, a Canadian corporation, is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to the Act;
2. on November 18, 1987 the Quebec Superior Court (Bankruptcy Division) ratified the definitive proposal (the "Proposal") made by the Applicant under the Bankruptcy Act (Canada) to settle its obligations with its unsecured creditors (collectively, the "Unsecured Creditors");
3. the Proposal contemplates that certain of the Unsecured Creditors of the Applicant will be issued Class B Preferred Shares, Series 2 (the "Preferred Shares") in full satisfaction of proven claims on the basis of one Preferred Share for each dollar (\$1.00) of proven claims of the Unsecured Creditors;
4. approximately 3,500,000 Preferred Shares would be issued to Unsecured Creditors of the Applicant under the Proposal;

5. there are approximately 55 Unsecured Creditors of the Applicant with addresses in Ontario, owed approximately \$335,000 by the Applicant under the terms of the Proposal, representing approximately 13% of the Preferred Shares to be issued thereunder, with one Unsecured Creditor accounting for 222,000 of those shares; and that

6. as the articles of the Applicant provide that no additional series of Class B Preferred Shares may be issued when any dividends on an existing series of Class B Preferred Shares are in default and, as the dividends on the Class B Preferred Shares, Series 1 are in default, a meeting was called of the holders of Class B Preferred Shares, Series 1 and at that meeting the issuance of the Preferred Shares was approved, and a copy of the Management Proxy Circular of the Applicant (the "Circular") dated December 16, 1987 with respect to this meeting has been forwarded to the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of Preferred Shares to the Unsecured Creditors is not subject to section 24 or 52 of the Act provided that the first trade in such Preferred Shares by the Unsecured Creditors is a distribution unless such trade is made in accordance with subsection 71(5) of the Act as if the Preferred Shares had been acquired by the Unsecured Creditors pursuant to one of the exemptions referred to in subsection 71(5) of the Act.

January 15, 1988.

"Charles Salter"

"S. M. Beck"



## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 REASONS

#### 3.1.1 SOUTHAM ACQUISITION OF SELKIRK SHARES - s. 100(c)(2)(c)/REASONS

Re: Selkirk Communications Limited, Southam Inc.,  
Cablecasting Limited, The Eaton Superannuation Plan,  
Viking Canadian Fund and Viking International Fund -  
Application under Section 100(c)(2)(c) of the  
Securities Act, R.S.O. 1980, Chapter 466, as amended

The following are the Reasons issued by the Commission on  
January 22, 1988 with respect its decision of January 12, 1988  
relating to the Southam acquisition of Selkirk shares.





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IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466,  
AS AMENDED

AND

IN THE MATTER OF SELKIRK COMMUNICATIONS LIMITED, SOUTHAM INC.,  
CABLECASTING LIMITED, THE EATON SUPERANNUATION PLAN, VIKING  
CANADIAN FUND AND VIKING INTERNATIONAL FUND

**Hearing:** January 5, 1988

**Panel:** Stanley M. Beck, Q.C. - Chairman  
Charles Salter, Q.C. - Vice-Chairman  
Jack W. Blain, Q.C. - Commissioner  
Frances H. Carmichael - Commissioner  
Timothy E. Reid - Commissioner  
Malcolm A. Taschereau - Commissioner  
Alfred T. Holland - Commissioner  
Paul L. Waitzer - Commissioner  
Seymour L. Wigle - Commissioner

**Counsel:** **OSC:** James E.A. Turner  
Joseph P. Groia

**Selkirk Communications Limited:**  
John M. Stransman

**Southam Inc.:**  
J.F. Howard, Q.C.  
A. Bell

**Cablecasting Limited:**  
Peter J. Dey, Q.C.

**Allenvest Group Limited:**  
Philip Anisman

REASONS OF COMMISSIONERS BECK, HOLLAND AND WAITZER

This hearing arose out of an application made on behalf of Southam Inc. ("Southam") pursuant to s.100c(2)(c) of the Ontario Securities Act (the "OSA" or "Act"), R.S.O. 1980, ch.466, as amended. Through the exempting power of s.100c(2)(c), the Ontario Securities Commission (the "OSC") is asked to exempt Southam from compliance with sections 94 to 99 of the OSA in respect of Southam's proposed acquisition of certain Class A non-voting shares and warrants of Selkirk Communications Limited ("Selkirk"), owned by Cablecasting Limited ("Cablecasting") and by The Eaton Superannuation Fund, The Eaton Retirement Annuity Plan, Viking Canadian Fund and Viking International Fund (the "Funds").

In reply to the application by Southam, the staff of the OSC asked that a cease trade order be imposed on the proposed transactions with Cablecasting and the Funds pursuant to s.123 of the Act. Staff takes the position that if it would be contrary to the public interest, as that term is used in s.123, to allow the proposed share acquisitions to take place.

Standing, on consent of all the parties, was granted to Allenvest Group Limited ("Allenvest") which represented a number of institutional shareholders who held Selkirk shares. Allenvest joined OSC staff in opposing Southam's application and

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requesting a cease trade order.

The essential facts in this case are as follows. Southam is a reporting issuer under the Act with its shares listed on the Toronto, Montreal and Vancouver Stock Exchanges. Selkirk is also a reporting issuer under the Act with its shares listed on the Toronto and Montreal Stock Exchanges. Its issued and outstanding share capital consists of 10,804,975 Class A non-voting shares and 2,000 Class B voting shares as well as 1,192,545 warrants to purchase Class A shares. Southam is Selkirk's largest shareholder owning, at the date of the proposed acquisitions, 4,570,060 Class A shares (being some 42 per cent of the issued and outstanding Class A shares of Selkirk on a fully diluted basis); it also holds 400 Class B shares representing 20 per cent of the outstanding Class B shares and 448,000 warrants. The Class A shares are equity shares as that term is used in the definition of "take-over bid" in s.88(1) of the Act. No other shareholder holds either Class A or Class B shares in anything like the numbers held by Southam.

On October 15, 1987, Rogers Communications Inc. ("Rogers") announced its intention to make an offer for all of the Class A shares of Selkirk at \$35.00 per share, subject to a number of important conditions. These conditions were that all of the Class A shares be tendered to the bid, that the Selkirk board of



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directors approve the bid and that the Canadian Radio and Telecommunications Commission give is required approval. On October 22, 1987, Southam announced that it would not tender its shares to Rogers' proposed bid and, accordingly, the bid was never made.

Prior to the date of Rogers' announcement of its intention to make a take-over bid at \$35.00 per share, the Selkirk Class A shares were trading in the \$25.00 range. Following the announcement, the shares moved to the \$33.00 range and subsequent to the market break of October 19, fell into the \$29.00 - \$31.00 range. Following Southam's announcement of its decision not to tender to Rogers' prospective bid, the Selkirk Class A shares moved down to \$24.00, traded as low as \$19.50 on October 28 and closed on November 2 at \$21.75. The warrants traded in the \$9.00 range prior to Rogers' announcement, moved to the \$16.00 - \$17.00 area after Rogers' announcement and traded in the \$3.00 - \$4.50 range after Southam's rejection of the bid and as a result of the market break of October 19.

On November 3, 1987, Southam entered into an agreement to purchase Cablecasting's 629,500 Class A shares of Selkirk at \$26.50 per share and 30,800 warrants at \$9.75 per warrant. The agreement provided what is known as "upside price protection" to Cablecasting under which Southam agreed that if it were to sell

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from the date of the agreement at a price greater than that paid by Southam to Cablecasting, Southam would pay Cablecasting an additional amount equal to the excess it received on the sale of the shares.

At the time of entering into the agreement, the investment dealer, Burns Fry Limited ("Burns Fry"), was retained by Southam to value the price protection provision. Burns Fry provided Southam with an opinion to the effect that it was not able to place a value on the price protection granted to Cablecasting because of the contingent nature of the payment.

It was a term of the agreement between Southam and Cablecasting that Southam would have no obligations under the agreement if an order of the OSC, in a form acceptable to Southam, had not been issued prior to the date of closing.

On November 6, 1987, through four separate private agreements, Southam agreed to purchase from the Funds a total of 375,261 Class A shares of Selkirk at \$26.50 per share. The agreements contained the same upside protection clause as in the Cablecasting agreement and the same condition with respect to Southam receiving an order satisfactory to it from the OSC.

The condition that Southam inserted in its own favour with respect to an order satisfactory to it from the OSC apparently

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related to the upside price protection clauses. The \$26.50 per Class A share paid to Cablecasting and the Funds was to provide assurance that the private agreements were exempt take-over bids within the terms of s.92(1)(c)(iii) of the Act. It is a condition of s.92(1)(c)(iii) that the value of the consideration paid for the securities does not exceed 115 per cent of the market price of the security of the relevant class at the date of the bid. Section 164(1) of the Regulation provides that market price at any date is an amount equal to the simple average of the closing price of the relevant security for the previous twenty business days.

As the Cablecasting agreement was entered into on November 3 and the Funds agreement was entered into on November 6, the market price was calculated twenty business days back from and including November 2 and November 5, respectively. Using that basis of calculation, 115 per cent of the market price of the Selkirk shares for the Cablecasting agreement was \$29.96; for the Funds agreement, it was \$29.44. With respect to the warrants, which relate only to the Cablecasting agreement, and which, for the purposes of this case, were treated the same as the Class A equity shares, although they are neither equity shares nor voting shares under the Act, 115 per cent of the market price was \$10.80. As the purchase price for the Class A shares under both



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agreements was \$26.50 and the purchase price for the warrants under the Cablecasting agreement was \$9.75, both prices were within 115 per cent of market price.

As noted, the upside price protection clause was the source of Southam's application to the OSC. Burns Fry could not put a value on the price protection because of its contingent nature. That raised the possibility that the price to be paid both Cablecasting and the Funds could, in the event that the price protection clause was triggered, exceed 115 per cent of the market price, as defined. Accordingly, Southam sought an exempting order under s.100c(2)(c) exempting its bid from the terms of sections 94 to 99 of the Act.

With respect to the value to be put on the price protection clauses, Southam amended its agreements with both Cablecasting and the Funds. The Cablecasting and the Funds agreements were amended on December 9, 1987 and December 11, 1987 respectively, to cap the price protection so that if the circumstances contemplated by the provision occurred, the total value paid to Cablecasting and the Funds could never exceed 115 per cent of the

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market price calculated at the date of the agreements in accordance with s.164(1) of the Regulation. On December 18, 1987, the Funds agreements were amended again to correct the limit on the total price that could be paid.

To recapitulate, the amounts paid to Cablecasting and the Funds under the private agreements, the calculation of the market price in accordance with s.164(1) of the Regulation, and the maximum upside price protection under the agreements, are as follows:

Southam-Cablecasting Agreement

Nov.3, 1987	Purchase Class	26.50	Purchase Warrants	9.75
	A shares			
	Market price	26.05	Market price	9.39
	(simple average of previous 20 trading days)			
	Cap on upside	3.46		
	price protection			
	115% of market	29.96	115% of market	10.80
	price		price	

Southam - Funds Agreement

Nov.6, 1987	Purchase Class	26.50
	A Shares	
	Market price	25.60
	Cap on upside	2.94
	price protection	
	115% of market	29.44
	price	

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To complete the outline of the facts, it is necessary to set out the market price as it was submitted it ought to be calculated by staff of the OSC. Staff argued (for reasons to be elaborated below) that the six trading days between October 14 and October 22, when the Rogers announcement of its intention to make an offer to acquire all the Class A shares of Selkirk at a price of \$35.00 per share was outstanding, should be excluded from the "market price" calculation. If staff's argument were accepted, the calculation of the market price in each private agreement would be as follows:

Southam - Cablecasting Agreement

Nov. 3, 1987	Purchase Class A shares	26.50	Purchase Warrants	9.75
	Market price (previous 20 trading days excluding Oct. 14-22)	23.62	Market Price	6.99
	115% of Market price	27.16	115% of market price	8.04

Southam - Funds Agreement

Nov. 3, 1987	Purchase Class A shares	26.50
	Market price	22.72
	115% of market price	26.14



If one accepts the staff's method of calculation, the fixed price of \$26.50 in the Cablecasting agreement would be within 115 per cent of the market price as permitted by section 92(1)(c) of the Act (\$27.16), but the \$9.75 purchase price for the warrants would exceed the maximum permitted by \$1.71. The fixed price of \$26.50 for the Class A shares paid to the Funds would exceed 115 per cent of the market price (\$26.14) by \$0.36. If one includes the \$3.46 possible payment to Cablecasting under the upside price protection clause, then the private agreement with Cablecasting is also above the permitted 115 per cent of the market price, as calculated by OSC staff.

#### SOUTHAM APPLICATION

As noted, Southam's application is pursuant to s.100c(2)(c) of the Act wherein it asked that its private agreements with Cablecasting and the Funds be exempted from sections 94 to 99 of the Act, and hence from the obligation to make the same offer to all shareholders. The OSC may grant such an exemption where it "...is satisfied that to do so would not be prejudicial to the public interest." As Southam is the applicant, the onus is on it to satisfy the Commission that it would not be prejudicial to the public interest to grant the order sought.

Counsel for Southam submitted that the case is essentially a

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very simple one and that the transactions, as structured, are within the terms of the Act. Both private agreements, it was submitted, are exempt take-over bids by the terms of s.92(1)(c)(iii) of the Act (it was not contended that the terms of sections 92(1)(c)(i) and (ii) were not met).

Section 92(1)(c)(iii) of the Act provides the exception to the general rule that a take-over bid must be made to all holders of the relevant security at the same price and on the same terms. Accordingly, the private agreement exemption is strictly construed; see In the Matter of Ronalds-Federated Limited, [1980] O.S.C.B. 304 (July).

What section 92(1)(c)(iii) allows is a small number of shareholders (not more than five) to be paid a premium over market for their shares without a similar offer being required to be made to all shareholders. The critical factor in any such private agreement is the calculation of market price, with 115 per cent over that price being allowed. Market price is the price as determined under s.164(1) of the Regulations and is calculated as the simple average of the closing price of the relevant securities for the twenty trading days previous to the relevant date.

Prior to the amendment of the Act on June 30, 1987, the Commission, under s.99(b), had the power, upon an application, to

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determine the market price itself where it was satisfied that the prices in the trading market were "...effected by an anticipated take-over bid or by improper manipulation." In the amendments to the Act, that discretion was withdrawn from the Commission and the period for calculating the market price was increased from ten days to twenty days. In short, greater certainty was introduced into the market price concept, and market fluctuations were accounted for by increasing the period over which the average price was to be calculated.

In light of the deletion of s.99(b) from the Act, counsel for Southam argued that there was no reason not to grant Southam the exemption it requested. The private agreements that had been entered into with Cablecasting and the Funds were within the terms of the private agreement exemption in the Act; the fixed price was considerably less than 115 per cent of market price and, if the upside price protection clause were triggered, the total price that could be paid to either Cablecasting or the Funds would not exceed 115 per cent of the market price, as calculated on November 3 and November 6, respectively.

With respect to allegations of unfairness to Selkirk shareholders who were not made the same offer as were Cablecasting and the Funds, counsel argued that Rogers' proposed bid was a matter of a public announcement. The market reacted to



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that announcement and traded in the \$29.00 - \$33.75 range for six trading days. During those days, Selkirk shareholders could have traded out at prices above those which Cablecasting and the Funds received under their sale agreements. If some shareholders had decided to hold on to their stock, they had made a market decision, fully cognizant of market risks and of the fact that Rogers' proposed bid was subject to a number of significant conditions, including acceptance by the major shareholder, Southam. In the event, Southam announced on October 22 that it would not tender to a Rogers bid if made. That announcement, coupled with the severe market break of October 19, resulted in a drop in the price of Selkirk to as low as \$19.50 on October 28.

Counsel argued that for the Commission to now review the calculation of market price, by excluding the six trading days in which the possibility of a Rogers bid was in the market, would lead to uncertainty and unpredictability for participants in the capital markets. Participants would never know which market factors would be considered abnormal by the Commission and, therefore, possibly excluded from the definition of market price, and which would not. The use of the private agreement exemption would become a risky enterprise with parties being subject to hearings before the Commission by shareholders who considered that they had been treated unfairly, and with an uncertain

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outcome in every case. That was not, it was submitted, a desirable way for the markets to operate.

#### OSC STAFF APPLICATION

Staff counsel opposed Southam's application and also argued for the granting of a cease trade order on the private agreements. With respect to Southam's application, counsel stressed that the onus was on the applicant to show that to grant its application would not be prejudicial to the public interest. He argued that it would be contrary to the public interest in that Southam, as the company that controlled the fate of the proposed Rogers bid by its decision whether or not to tender, was taking advantage of the run up in the market to add to its controlling Class A share position through private agreements with Cablecasting and the Funds. Southam was taking the substantial premium that the market anomaly created and giving it to five shareholders to further secure its own position in Selkirk.

Counsel argued that given Southam's position as a Selkirk shareholder, the principle of s.93(6) of the Act was applicable. Section 93(6) prohibits an offeror from acquiring, through a private agreement, ownership of securities that were the subject of a bid, for a period of twenty days from the expiry of a bid.

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It was argued that the same principle ought to apply to Southam in these circumstances so as to prevent it from acquiring shares by private agreement from a small number of relatively large shareholders who were able to obtain a significant premium due to market reaction to a possible bid whose fate was controlled by the subsequent purchasing shareholder, Southam, under the private agreements.

Staff's application for a s.123 cease trading order (and the argument for it became intertwined with the argument opposing Southam's application) reduced to arguing that the six trading days from October 15 through October 22 ought not to be counted in calculating the market price under s.164(1) of the Regulations. The fact that s.99(b) was deleted from the Act on June 30, 1987 does not mean that the Commission does not have the power, through the use of a cease trade under s.123, to act in the public interest. Counsel did not argue that this was a case of abuse of the marketplace, but rather was one of how the market price ought to be calculated in the particular circumstances of these private transactions.

Given the facts here, it was argued that the six trading days when the possibility of a Rogers bid was outstanding, ought not to be counted as it was such an extraordinary event that it distorted the market. The dominant shareholder ought not to be



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able to take advantage of that distortion to increase its shareholding position by giving a significant premium to a few large shareholders to the exclusion of the remaining shareholders. The deletion of s.99(b) of the Act in June, 1987 did not preclude the Commission from acting in the public interest to halt that type of transaction.

### DECISION

In our view, both applications ought to be denied. The Southam private agreements with Cablecasting and the Funds are strictly within the terms of the private agreement exemption in the Act. The dates of the agreements are November 3 and November 6, notwithstanding amendments to the cap under the price protection clauses. The base price of \$26.50 and the date of the agreement did not change because of the amendment of the price protection cap. The date of a private agreement under the Act must be the date the agreement was entered into or, in appropriate circumstances, the date of an offer to purchase at a specific price.

The agreements here were entered into on November 3 and 6 respectively, and the prices to be paid were set at that time and were well within the permitted 115 per cent of the market price.

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When Burns Fry could not value the contingent price protection clauses, they were amended to set a maximum fixed figure that ensured that the total price that might be paid would not exceed 115 per cent of the market price, calculated as at November 3 and 6. In short, the purchase price was set at \$26.50 with the agreement containing a price protection clause. When doubt arose as to the clause's possible effect on that price because of its uncertain value, a maximum figure was set through amendment to the clause. The amendments were clearly to resolve any argument that might be made as to the possibility that the total purchase price to be paid under the agreements might exceed 115 per cent as calculated on the date of the private agreements. Those amendments, in those circumstances, were not a substantive change in the purchase price. A change in the purchase price would constitute a new agreement and the "market price" would have to be calculated from the date of that change. That was not the case here.

Notwithstanding that the private agreements were exempt take-over bids, and that new agreements were not created by the amendments to the price protection clauses, the onus remains on Southam, as the applicant, to satisfy the Commission that to grant the exemption order sought would not be prejudicial to the public interest. We are of the opinion that the public interest

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is not served by the private agreements in this case and that we ought not to exercise our discretion in Southam's favour. We are of the opinion that there is prejudice to the public interest, in the sense of the public trading markets, for a dominant shareholder to take advantage of a market anomaly to enter into private agreements with a small number of relatively large shareholders that sees the premium created by that market anomaly given exclusively to those shareholders, and to the exclusion of their fellow shareholders.

This is not the ordinary case of a shareholder entering into an exempt take-over bid transaction through a private agreement with a small number of shareholders by paying them a 15 per cent premium to market. Rather, it is the case of the major shareholder turning down a bid of \$35.00 per share, which would have been made to all the shareholders, and then taking advantage of the market impact of that proposed bid to increase its share position by offering a premium to Cablecasting and the Funds. Southam was under no obligation to accept a take-over bid at \$35.00 per share, or at any other price. If, as the major shareholder, it wished to increase its share position, it ought to have considered the position of the minority shareholders. For instance, Southam could have made a bid on the floor of The Toronto Stock Exchange at \$26.50 for that number of shares it



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wished to buy. In that fashion, the offer would have been open to all shareholders and there would have been a pro rata take-up. The private agreement here, given the particular circumstances of this case, and we emphasize those circumstances, is seen to be unfair to the remaining Selkirk shareholders and in that sense, it would be prejudicial to the public interest to grant the exemption requested.

Notwithstanding that "public interest" terminology is also used in s.123 of the Act, we are of the opinion that staff's application for a cease trade order ought to be denied. Staff's application depends upon a finding that the six trading days from October 15 to October 22, the period when the possibility of a Rogers bid was outstanding in the market, ought to be excluded in determining the market price for the purposes of these private agreements. We are not prepared to, in effect, amend the Act through the use of the cease trading power. This is not to say that there might not be an appropriate case where the Commission might decide that the market price as determined under s.164(1) of the Regulations is inappropriate. But we do not think that this is such a case. If majority shareholders are to be precluded from relying on the market impact of a take-over bid that they declined to tender to, then that, and related situations, ought to be the subject of a policy statement and possible amendment to

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the Act. These are not such abusive transactions that the Act should be amended on an ad hoc basis and a cease trade order issued. It is not every transaction of which the Commission might disapprove that is the fit subject for a cease trade order.

With respect to the argument concerning a s.123 cease trade order, and indeed with respect to the public interest test of s.100 2(c)(2), there was reference to the Commission's decision in Re Canadian Tire Corporation, Limited, (1987) 10 O.S.C.B. 858. Counsel for Cablecasting stressed that the reasons in that case stated that for the public interest test of s.123 to be invoked, "...the conduct must clearly be demonstrated to be abusive of shareholders in particular, and of the capital markets in general. A showing of abuse is something different from, and goes beyond, a complaint of unfairness" (at 947). Counsel argued that that "abusive" test had not been met in this case.

Apart from our decision in this case, we wish to note that the test quoted above from the reasons in Canadian Tire specifically referred to a case where there had not been "a demonstrated breach of the Act, the regulations or a policy statement...". In such a case, in the context of a s.123 application, the standard of "clearly demonstrated to be abusive" may be appropriate. That is not the test that ought to be applied in every case in which the "public interest" standard of a

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particular section of the Act is invoked.

The concept of the "public interest" is used in a number of sections in the Act and, as this case demonstrates, will be used in differing contexts by applicants, including OSC staff. No one standard will be applicable in all cases and "unfairness" may well be a sufficient reason to invoke the concept in a particular case. Each case will depend on its own circumstances, including statutory context, particular facts, the applicant and burden of proof.

Both applications ought to be denied.

Dated this 22nd day of January, 1988.

"Stanley M. Beck"

"Paul L. Waitzer"

"Alfred T. Holland"



## REASONS OF COMMISSIONERS SALTER, TASCHEREAU AND REID

The central issue before the Commission in these hearings goes to the public interests affected by Southam's intended use of the private agreement exemption to buy approximately 9.3% of the Selkirk Class A shares, plus certain warrants, from five selected sellers. The relevant facts are fully reviewed in the reasons of the Chairman, Commissioner Holland and Commissioner Waitzer and we need not repeat them here. Southam's intended purchases would constitute a take-over bid and the general rule is that the premium prices associated with take-over bids must be available to security holders generally. A narrowly framed exemption from that general rule is provided in clause 92(1)(c) of the Act, if all of the following conditions apply:

- (i) purchases are made from not more than five persons or companies in the aggregate, including persons or companies outside of Ontario,
- (ii) the bid is not made generally to security holders of the class of securities that is the subject of the bid, and
- (iii) the value of the consideration paid for any of the securities, including brokerage fees or commissions, does not exceed 115 per cent of the market price of securities of that class at the date of the bid determined in accordance with the regulations.

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Subsection 92(2) of the Act, going to the determination of the allowable number of sellers, further circumscribes the exemption. The regulations fix the "market price" at the simple average of the closing prices of the securities on the twenty trading days preceding the date of the relevant private agreements. The twenty day periods so calculated include six trading days on which Selkirk prices were sharply higher, being the time between the announcement of Rogers' intention to make a \$35.00 take-over bid and Southam's announcement that it would not tender its shares to any such bid. Should those six days' trading be excluded from the calculation of "market price"? If the six days' trading is included, all of Southam's private agreements are within 115% of "market price"; excluded, Southam's purchase of shares from Cablecasting would still be within 115% of the average of the closing prices on the remaining fourteen trading days but Southam's purchase of warrants from Cablecasting, and its purchase of shares from the Eaton funds, would exceed the 115% so calculated.

Mr. Howard for Southam and Mr. Dey for Cablecasting say, rightly, that the Commission's responsibility in exercising its discretion under the Act is to the capital markets as a whole and to all participants in those markets, whether majority or

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minority security holders. (Re British Columbia Forest Products Limited, (1981) OSCB (Vol.1) 116C at 120C). They also say that the prices to be paid and which may be paid by Southam (giving effect to the amended price protection clauses) are plainly within the 115% of "market price" calculated in accordance with the clear language of the regulations, and that the Commission's former express discretion to determine "market price" was repealed (S.O. 1987, c.7, section 8 proclaimed in force June 30, 1987).

Mr. Anisman's analysis on behalf of Allenvest would exclude the six days: we set out his written submission on this point at some length for the assistance it affords in characterizing the issue. He says that

"(the) Commission has traditionally viewed the private agreement exemption strictly and has treated any premium in excess of that permitted under the regulations, however small, as sufficiently significant to preclude the use of the exemption. This approach was evident in the Commission's first decision to consider the follow-up offer obligation (Re Ronalds-Federated Limited, (1980) OSCB 304 at 311 and 314) and has consistently been reaffirmed by the Commission. The amount of the permissible premium therefore, has always been recognized by the Commission as central to investor confidence in Ontario.

The proposed agreements that are the subject of Southam's application present similar issues. The Rogers offer was



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announced at a price significantly above the current market price of the Selkirk class A shares and resulted in an increase in the trading prices of those shares during the period that it remained outstanding. The period during which the offer was being considered by the Selkirk board of directors was a short one, of approximately one week, and once the offer was withdrawn, the market price of the Selkirk class A shares fell dramatically. The prices that reflected the Rogers offer were clearly anomalous; they did not reflect the auction market's true perception of the class A shares, but rather the price of the offer which was announced.

The inflated prices resulting from the offer should, therefore, not be included in the determination of the market price of the Selkirk class A shares for purposes of the availability of the private agreement exemption in connection with Southam's proposed purchases from five selected sellers. To permit a purchaser to take advantage of the price inflation resulting from an announced offer which was subsequently withdrawn would undermine the policy of the Act designed to ensure that public investors participate in significant premiums above the normal market price. Indeed, to allow a purchaser so to utilize a bid rejected by it would permit selected holders of large blocks of securities to obtain a special benefit which is not available to other holders of the class on the basis of an abnormal event. It is submitted that it is not in the interest of investors, the capital markets in Ontario or the public interest to allow a purchaser to pay a premium based on such events. Rather the Commission should determine that such abnormal circumstances cannot be taken into account when determining the market price for purposes of the private agreement exemption."

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Mr. Turner, in summing up on this issue for Commission staff, says bluntly that Southam's proposed purchases would siphon off the premium in the market for the benefit of the five selling shareholders to the exclusion of security holders generally: a result, he says, that would be prejudicial to the public interest. He concedes, however, that even excluding the six days in which trading reflected the premium price indicated in the Rogers announcement, Southam's share purchases from Cablecasting would be allowable as within the recalculated "market price".

Do we have authority to recalculate "market price" as Mr. Anisman and Mr. Turner would have us do? The former provisions of the Act and regulations relating to take-over bids based "market price" on the previous ten trading days and provided, in the former clause 99(b) of the Act, that

"where the Commission is satisfied that the market price of securities of any class determined in accordance with the regulations, by reference to the price of such securities as established by trades on a published market was affected by an anticipated take-over bid or by improper manipulation, (the Commission may) determine the market price of such securities at any date, such determination to be based on a finding by the Commission as to the price at which a holder of securities of that class could reasonably have expected to dispose of his securities immediately prior to the relevant date excluding any change in price reasonably attributable to the anticipated take-over bid or to the improper manipulation".

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As noted, clause 99(b) has been repealed and the base period for determination of "market price" has been enlarged from ten to twenty trading days. It will be helpful to review briefly the history of clause 99(b) and the reasoning that led to its repeal.

Re British Columbia Forest Products Limited, cited above, is the only case in which the Commission exercised its authority to recalculate "market price". The relevant facts are set out in Part II of the Commission's decision: (1981) OSCB (Vol.2, Part 2) 6C at 8C-12C. In summary, Noranda Mines Limited held approximately 28% of BCFP's common shares. On April 3, 1981 Noranda announced that it would "make an appropriate disposition" of that block, so as to satisfy the concerns of the Government of British Columbia regarding out-of-province ownership of the forest products industry. (Noranda was at the time bidding for 49% of MacMillan Bloedel.) This announcement led immediately to a sharp run-up in the shares of BCFP, the market speculating on a follow-up bid by a purchaser of the Noranda block. On April 25, 1981, Noranda agreed to sell the block at \$25 per share, a price within the allowable 115% of "market price" calculated under the regulations. Certain interested parties asked the Commission to make a



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determination under clause 99(b) recalculating "market price" so as to exclude the price run-up attributable to the anticipation of a take-over bid. The Commission did so, finding that the price paid for the Noranda block exceeded the allowable premium, with the result that the purchaser became obliged to make a follow-up offer for the rest of the BCFP common shares at \$25 per share. The Commission went on to exempt the purchaser from that obligation, stating (p.16C) that sophisticated speculators ought not, by the fact of their speculation, force an offeror into making a follow-up bid.

It was in this context that two private sector committees, reporting in 1983, recommended a longer base period for determination of "market price" and the deletion of clause 99(b). The Regulation of Take-over Bids in Canada: Premium Private Agreement Transactions: Report of the Securities Industry Committee on Take-over Bids (November, 1983) at pp. 13-14:

"...a buyer of a control block should not be put in the position of having to make a follow-up offer, when in good faith it and the seller calculated the allowable premium on the basis of a market price that is artificially high because it was affected by an anticipated offer. In other words, the vendor and purchaser of a control block should be able to plan their affairs in the confidence that the published market price reflects the auction market's true

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perception of the shares' value. But this goal could be achieved, and with less reliance on Commission discretion, by a calculation of "market price" that uses a longer base period."

The Report of the Committee to Review the Provisions of the Securities Act (Ontario) relating to Take-over Bids and Issuer Bids (September 23, 1983) at p.7:

"3.12 Market Price; clause 88(1)(j)"  
...We would...propose that the method of calculating "market price" provided for in the regulations be amended to be the weighted average of the prices for all public trades (excluding block and similar transactions) in the class of security for the preceding 20 days on which the securities traded in a public market. This expanded period and method of calculation would include more transactions than under the current definition and reduce the short term market price. Accordingly we have deleted the provision in the Act which permits the Commission to recalculate the market price based on such factors. This also permits purchasers, as well as other investors, to rely on the objective criteria of actual market purchases without fear of retroactive adjustments."

Drawing from both Reports and from the Commission's experience under the former Act, the 1987 amendments have dropped the follow-up offer obligation with its attendant administrative difficulties while retaining the general rule requiring take-over bids to be made to all holders of the affected securities. Private

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agreements are still exempt from the general rule but the maximum permissible number of sellers has been cut back (from fourteen to five); the maximum amount that may be paid under the private agreements stands at 115%, measured against the new base period of twenty days. It is clear that the longer base period and the corollary repeal of clause 99(b) are responsive to and intended to cure the uncertainties which faced Noranda and all potential purchasers of the Noranda block in BCFP. The "anticipated take-over bid" for BCFP was a generalized expectation that the Noranda block would be sold, coupled with speculation that the premium would compel a follow-up offer. The only hard information in the market was Noranda's April 3, 1981 news release which addressed the BCFP question, in part, as follows:

"Noranda will make an appropriate disposition of its shareholdings of (BCFP). Clearly we must consider the longstanding understanding with other major shareholders of BCFP and, most particularly, the interests and sensitivities of the management and employees of that company. Certainly, if B.C. residents or a corporation with substantial British Columbia ownership can satisfy these moral obligations and be competitive, it would be most desirable to sell to them and Noranda will make every effort to do so. In the end, this will be subject, as I said, to the



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acquiescence of present major shareholders and particularly the management of BCFP, all of whom are B.C. residents."

In contrast, Selkirk's news release of October 14, 1987 was highly specific:

"Selkirk Communications Limited has received a written expression of interest from a company proposing to make an offer for all of the Class A shares of Selkirk at \$35.00 per share subject to obtaining the support of Selkirk's directors.

The proposed offer has been described as being conditional on compliance with applicable laws including receipt of C.R.T.C. approval, the conversion of outstanding warrants, the exercise of options and the tender or sale of all Class B shares at their par value.

The board of directors of Selkirk has appointed an independent committee of directors to evaluate the proposal and to respond. The independent committee has retained advisors and scheduled a meeting to formulate its response on October 22, 1987. The position of Selkirk's largest shareholder, Southam Inc., in respect of such an offer has not been communicated to Selkirk's directors."

(On October 15, 1987, Rogers publicly identified itself as the intending offeror.)

In our view, the 1987 amendments went to the uncertainties and attendant market speculation typified in BCFP and not to the market's anticipation of a specific

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bid on specific terms such as Rogers' for Selkirk. The intent and purpose of the amendments was better to capture the auction market's true perception of values (see Report of the Securities Industry Committee). Share values so perceived reflect a minority discount. A take-over bid announcement necessarily backs in some or all of that discount, resulting in premiums above "normal" values, as here: following the Rogers announcement Selkirk shares moved immediately from about \$25 to the \$33 range. It would clearly be wrong to include such premiums for the purposes of a rule designed to restrict premiums. The Commission's authority under sections 123 and 124 of the Act to make cease trading orders and to deny the benefit of exemptions, where in its opinion such action is in the public interest, is full and ample warrant for our intervention here. We would not, however, limit that intervention to recalculating "market price" by excluding the six days of the market's response to the Rogers announcement; rather, we would prohibit altogether Southam's intended use of the private agreement exemption.

Since the introduction of take-over bid regulation in Ontario with The Securities Act, 1966 a private agreement exemption has co-existed (albeit uneasily) with the general rule of equal opportunity for

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all. The Securities Act, 1978 imposed the follow-up offer obligation where an excessive premium was paid under private agreements, and the restrictive effect of the 1987 amendments has been noted above. In a parallel line of decisions and policy statements, the Commission moved to restrict the use of the private agreement exemption in the context of a linked take-over bid by the private agreement purchaser. Those restrictions reflect positions taken by the Commission in 1978 (MacMillan Bloedel and Domtar), 1981 (Federal Commerce & Navigation and Abitibi-Price; B.C. Resources/Noranda and MacMillan Bloedel) and 1982 (OSC Policy 9.3) and have been carried into the Act in the 1987 amendments. They are now found in subsections 93(2) and (5) dealing respectively with acquisitions during a take-over bid and integration of pre-bid private transactions. These legislated limits on the use of the private agreement exemption are not to be given a preclusive effect: legislative recognition of certain wrong uses of the exemption does not constrain the Commission from marking out and prohibiting other wrong uses when such are brought before it in specific cases. It is now well settled (Re Cablecasting Limited (1978) OSCB 37; Re Canadian Tire Corporation, Limited (1987) OSCB 858 (OSC), discussed with approval in Divisional Court



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reasons (1987) OSCB 1772 at 1806-7) that a specific breach of the legislation or a policy statement need not be shown before section 123 can be invoked. To accede to that contention

"...would not only be contrary to the plain wording of section 123, but also would be a failure by the Commission to exercise the mandate vested in it by the Legislature. There are few areas in our public life that are as dynamic and as innovative as our capital markets. For the most part, that dynamism and innovation enure to the benefit of the economy at large and individual investors in particular. But that same dynamism and innovation can, and does, lead to abuse. A regulatory agency charged with oversight of the capital markets must have the capacity to move quickly to stop transactions which it considers to be injurious to the capital markets."

(Re Canadian Tire Corporation, Limited (OSC) p. 931).

We find Southam's proposed arrogation of the premium in the market arising from the Rogers announcement, for the benefit of the five selected sellers and to the exclusion of shareholders generally, to be contrary to the public interest and we would prohibit all of the intended trades. In leaving this issue, we wish to touch on a question put to Mr. Turner by Commissioner Blain in the course of the January 5 hearing: would the

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transactions be offensive if the purchaser were not Southam but some person or company that held no position in Selkirk? We would answer that question in the affirmative, and would go on to say that whether or not Southam was obliged to consider interests other than its own in responding to the Rogers announcement, we consider the use of the private agreement exemption to be the more offensive where the purchaser relying on the exemption itself blocked a premium offer to all shareholders of Selkirk Class A shares.

January 21st, 1988.

"Charles Salter"

"M.A. Taschereau"

"Timothy Reid"

REASONS OF COMMISSIONERS BLAIN, CARMICHAEL AND WIGLE

We were unable to agree with the reasons of our fellow commissioners.

The facts are basically as stated in the reasons of the Chairman and only will be repeated in these reasons when we feel such repetition is necessary to an understanding of our reasons.

At the time Southam entered into the agreement with Cablecasting to purchase the 629,500 Class A shares of Selkirk and the 30,300 warrants to purchase Class A shares of Selkirk owned by Cablecasting, Southam was itself the owner of approximately 42% of the issued and outstanding Class A shares of Selkirk on a fully diluted basis. Southam was also the owner of 400 Class B shares of Selkirk representing 20% of the outstanding Class B shares and 448,000 warrants to purchase Class A shares of Selkirk. The Class A shares are non-voting and all voting rights are vested in the holders of the Class B shares. It was agreed by counsel that the Class A shares, while non-voting, are nevertheless "equity securities" within the meaning of the definition of the term "equity security" contained in Part XIX of the Act. While Southam may not be in a position to exercise voting control over Selkirk, it must nevertheless be considered as the most significant shareholder of Selkirk.

Because Southam now owns more than 20% of the Class A shares of Selkirk, any acquisition by Southam of additional Class A



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shares (including the acquisition from Cablecasting and the Funds) would constitute a take-over bid which would be subject to all of the provisions of Part XIX unless the acquisition constituted an exempted take-over bid under subsection 92(1) of the Act or unless the Commission issued an exempting order under subsection 100c.(2)(c) of the Act. Southam has made applications pursuant to subsection 100c.(2)(c) of the Act for an order exempting Southam from complying with sections 94 to 99 of the Act in connection with these acquisitions because of uncertainty as to the availability of the take-over bid exemption on which it would otherwise rely.

The agreements between Southam and the various vendors provide for the purchase of the Class A shares owned by the vendors at a price of \$26.50 per share and, in the case of the Cablecasting agreement, for the purchase of the warrants owned by Cablecasting to purchase Class A shares at a price of \$9.75 per warrant. Each agreement contains the upside price protection provisions (the "price protection provisions") described in the reasons of the Chairman. As stated below the original agreements were amended to place a "cap" on the price protection provisions.

In addition, the Cablecasting agreement further provides in paragraph 4.1(b) thereof that if Selkirk and Southam enter into an agreement with Cablecasting on terms similar to those set forth in

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a certain letter dated October 16, 1987 of Cablecasting to Southam, then Southam agrees to sell to Cablecasting the Class A shares and warrants purchased from Cablecasting in response to any offer made by Cablecasting to purchase Class A shares in order to implement the reorganization outlined in the said letter. The price to be paid by Cablecasting is the price paid by Southam under the purchase agreement plus appropriate carrying costs.

Presumably, because of its concern over the inability of Burns Fry Limited to place a value on the price protection provisions and the uncertainty which this created in determining whether the requirements of subclause 92(1)(c)(iii) of the Act were satisfied, Southam and the various vendors amended the purchase agreements to provide that the maximum amount payable under the price protection provisions when added to the amount to be paid by Southam for the Class A shares would not exceed Southam's calculation of the market price of the Class A shares for purposes of subclause 92(1)(c)(iii) of the Act.

Section 92(1) of the Act provides as follows:

"92(1) Subject to the regulations, a take-over bid is exempt from sections 94 to 99 if,

(a).....

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(b)....

(c) all of the following conditions apply,

- (i) purchases are made from not more than five persons or companies in the aggregate, including persons or companies outside of Ontario,
- (ii) the bid is not made generally to security holders of the class of securities that is subject of the bid, and
- (iii) the value of the consideration paid for any of the securities, including brokerage fees or commissions, does not exceed 115 per cent of the market price of securities of that class at the date of the bid determined in accordance with the regulations;"

Section 164(1) of the Regulation made under the Act provides:

"164(1) For the purposes of Part XIX of the Act, "market



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price" of a class of securities, as to which there is a published market, at any date, is an amount equal to the simple average of the closing price of securities of that class for each of the business days on which there was a closing price falling not more than twenty business days before that date."

The other provisions of Section 164 which deal with market price would not appear to be relevant.

Mr. Turner and Mr. Anisman take the position that the six trading days commencing with the public announcement of the proposal by Rogers to make a bid for all shares and the rejection of this overture by Southam should be disregarded in determining market price. Mr. Howard, acting for Southam, quite naturally argues that these trading days should be taken into account in determining market price. If these trading days are not taken into account then the cash price to be paid by Southam to Cablecasting for the Class A shares, but not the warrants, will still be within the permitted premium but the cash price to be paid to the other four vendors for the Class A shares will exceed the permitted premium due to the different trading days to be taken into account in making each calculation. Needless to say, on this basis, the "capped" value of the price protection

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provisions would only aggravate the matter. If these trading days are not eliminated then the cash price to be paid under each agreement together with the capped value of the price protection provisions will be within the permitted premium.

Part XIX of the Act is a new Part which was proclaimed in force on June 30, 1987. The former Part XIX provided that a take-over bid was exempted from the requirements of that Part where it was an offer to purchase securities by way of agreements with fewer than fifteen security holders and not made pursuant to an offer to security holders generally. The exemption did not depend upon the price paid under the private agreements but if the value of the consideration paid for any of the securities exceeded the market price at the date of the relevant agreement, then the purchaser was bound, under Section 91(1) of the former Part, to make a follow up offer within 180 days after the date of the first of the agreements. The Regulation applicable to the former Part provided that for the purposes of Section 91(1) market price of a class of securities on a particular date is an amount 15 per cent in excess of the simple average of the closing price of securities of that class for each day on which there was a closing price and falling not more than ten business days before the relevant date.

The present Part XIX reduces from fifteen to five the number

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of persons from whom shares may be purchased under the so called private agreement exemption and places a ceiling on the premium that may be paid if the exemption is to be available. It follows that, if the exemption is only available if the permitted premium is not exceeded, the former requirement for a follow-up offer became unnecessary. If the premium is exceeded, there is no exemption and the person must proceed by way of a take-over bid made to all holders.

Both the present Part XIX and the former Part XIX proceed on the basis that there should be an equality of treatment of shareholders in connection with a take-over bid - with one exception. The private agreement exemption in each Part permits a premium to be paid over market and exempts that kind of transaction from the rules which govern take-overs. A small number of shareholders may therefore be preferred.

The many changes made in the take-over provisions of the Act flow in great measure from the Report of the Committee to Review the Provisions of the Securities Act (Ontario) Relating to Take-over Bids and Issuer Bids, dated September 23, 1983 (the "Committee Report"). A draft of Part XIX as proposed by the Committee appears as Part II of the Committee Report.

In dealing with the question of market price, Section 3.12 of the Committee Report said this:



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"3.12 Market Price; clause 88(1)(j) (the definition of market price proposed in the draft legislation)

This definition has not been changed in substance from the Act. We would however propose that the method of calculating "market price" provided for in the regulations be amended to be the weighted average of the prices for all public trades (excluding block and similar transactions) in the class of security for the preceding 20 days on which the securities traded in a public market. This expanded period and method of calculation would include more transactions than under the current definition and reduce the short term influence of trading based on anticipated bids, as well as the ability to manipulate the market price. Accordingly, we have deleted the provision in the Act which permits the Commission to recalculate the market price based on such factors. This also permits purchasers, as well as other investors, to rely on the objective criteria of actual market purchases without fear of retroactive adjustments."

The former Part XIX provided, in section 99, that where the Commission was satisfied that the market price of securities of any class determined in accordance with the regulations, by reference to the price of such securities as established by trades on a published market was affected by an anticipated take-over bid or by improper manipulation, the Commission could determine the market price of such securities at any date, such determination to be based on a finding by the Commission as to the price at

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which a holder of securities of that class could reasonably have expected to dispose of his securities immediately prior to the relevant date excluding any change in price reasonably attributable to the anticipated take-over bid or the improper manipulation. In other words, under the circumstance mentioned, the Commission had a power to determine a market price different from the market price resulting from the calculation provided in the Regulation.

Presumably, in the interest of establishing certainty in the market place, the Committee Report recommended that, upon the extension from ten to twenty trading days of the period used to calculate market price for the purposes of clause 92(1)(c), the power of the Commission to recalculate the market price could be deleted from the take-over bid provisions and this has been done in the present Part XIX. The Commission no longer has any express power to recalculate.

The importance of certainty in the market place was touched on in the Report of the Securities Industry Committee on Take-Over Bids issued in November 1983. On pages 30 and 31 of that report the following is found:

(p.30) "E. Other considerations:

A useful policy analysis aimed at devising the best regulatory scheme must include some understanding of the

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preferences and expectations of the participants in the market. Accordingly, this section identifies the principal participants in the market for corporate control, and reviews the requirements of each as perceived by the Committee..."

(p.31) (iv) legal and corporate finance advisors.

Financial and legal advisors require predicability. That is, they should be confident that when certain events occur reasonably predictable rather than arbitrary or discretionary consequences will flow therefrom. Under the rule of law, society has come to expect that in most situations the legal requirements will be set out in statutes and regulations thereunder, rather than developed ad hoc pursuant to a loosely defined policy."

We agree with the Committee that achieving certainty in the regulation of take-over bids is of great concern to the capital markets. It seems to us that any participant in the capital markets should be able to review the Act, the Regulation and the Policy Statements of the Commission and to structure his transaction based on the regulatory environment they create without fear of intervention by the Commission except in cases of clear abuse and perhaps manifest unfairness.



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In our view, for the reasons hereinafter given, market price should be calculated as provided in the Regulation and there should not be eliminated from the calculation those trading days which occurred from the date of the announcement of the proposed Rogers bid to the day Southam advised it would not tender any of its shares if the bid were made. To eliminate those trading days would be the equivalent of the Commission fixing the market value, absent a clear power to do so, and this we think the Commission should not do unless there are other compelling reasons.

The reasons of the Commission for its decision in the Canadian Tire case (1987) 10 OSCB 858 are perhaps relevant here. At p.947 the Commission said:

"The Commission's mandate under section 123 is not to interfere in market transactions under some presumed rubric of insuring fairness.

To invoke the public interest test of section 123, particularly in the absence of a demonstrated breach of the Act, the regulations or a policy statement, the conduct or transaction must clearly be demonstrated to be abusive of shareholders in particular, and of the capital markets in general. A showing of abuse is something different from, and goes beyond, a complaint of unfairness."

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While the Commission's remarks were directed to a section 123 hearing, it seems to us they are equally applicable in any case where the Commission is invited to act in the absence of an express statutory mandate so to do.

To eliminate the particular trading days, which would be a departure from the Regulation which determines how market value shall be calculated, requires in our view a showing of abuse or at the very least manifest unfairness. Was there such abuse? There has been no suggestion that there was any acting jointly or in concert between Rogers and Southam in connection with the proposed bid by Rogers or its announcement. Undoubtedly, the opposite is the case. There was no suggestion that Southam had engaged in any manipulative practice during any of the relevant trading days. It was suggested that Southam, as the significant if not necessarily the controlling shareholder of Selkirk, should not be allowed to take advantage of the rise in the market price of the Selkirk Class A shares and warrants occasioned by the announcement of the bid since Southam had it within its power to squelch the bid by announcing immediately that it would not accept the bid, if made. This, it is said, would have levelled out the market. But did Southam's failure to announce for 6 days amount to abuse? It must be borne in mind that the Rogers proposal was communicated by letter dated October 2, 1987 to the Chairman of the Board of

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Selkirk. This letter provided in part that, subject to obtaining support of the directors of Selkirk, Rogers was prepared to make a tender offer for all the Class A shares of Selkirk at \$35.00 per share. The letter stated that the tender offer would be conditional on CRTC approval and all outstanding warrants being converted and options being exercised as well as all Class B shares being tendered or sold to Rogers. This represented quite a conditional proposal. Selkirk some time later issued a press release describing briefly the proposal and stating that it had appointed an independent committee of directors to evaluate the proposal and respond. The press release further stated that the independent committee had retained advisors and scheduled a meeting to formulate its response on October 22, 1987 and advised that the position of Selkirk's largest shareholder, Southam, in respect of the proposed bid had not been communicated to Selkirk's directors. The market then was clearly in possession of all required information including the important fact that the major shareholder had not then communicated its position to Selkirk. Southam is surely entitled to a reasonable time to consider its position, and if the market reacts, as it did here, in the face of the announced information Southam should not be penalized.

In our view, the actions of Southam during the period of the proposed bid were not abusive or, we may add, unfair. The Commission has not yet formulated a general policy that a significant shareholder should be in any different position than



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any other person seeking to rely on the so called private agreement exemption and in the absence of a clearly stated policy, available for all to see, or of an abusive transaction, we are not prepared to draw such a distinction. Equally there is no stated policy of the Commission that the private agreement exemption may not be relied on for a specified period after the announcement of a proposed take-over bid.

We find no reason to eliminate the trading days in question and thus adjust the market price. It must also be remembered that "Black Monday" occurred during the twenty day period for the calculation of the market price. Should some adjustment be made for this? If one starts making adjustments, where does one stop?

In our view the price to be paid by Southam for the Class A shares and the warrants it is purchasing plus the capped value of the price protection provisions is within the market price as defined in the Regulation, on the basis that the twenty day period used for the calculation is based on the original agreements. Mr. Anisman argues, however, that the amending agreements which imposed the cap constitute new bids for the purposes of the private agreement exemption and that the twenty day period should be related to the amending agreements rather than the original agreements. With respect, we do not agree. The caps were inserted

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because Burns Fry Limited was unable to come up with a value for the price protection provisions and to ensure, under these circumstances, that these provisions would not put Southam offside under private agreement exemption. No change was made in the important basic price per share payable by Southam under the agreements and in our view putting a cap on the price protection provisions should not start a new time frame.

Mr. Anisman also submitted that paragraph 4.1(b) of the Cablecasting agreement (a provision not in the other agreements) was sufficient to put that agreement offside. That paragraph depends on the implementation at some future date of a very complicated reorganization proposed by Cablecasting and has already been rejected by Southam. We think this is a highly unlikely event and, while we cannot say this clause has absolutely no value, it would appear to have very little. We do not think an exemption should be denied by reason only of the inclusion of this paragraph in the agreement.

Southam has applied under clause 100c.(2)(c) for orders exempting it from sections 94 to 99 of the Act in connection with the described transactions. Clause 100c.(2)(c) reads as follows:

"(2) Upon an application by any interested person, the Commission may, subject to such terms and conditions as it may impose:

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(a) .....

(b) .....

(c) exempt any person or company from any of the requirements of this Part or the regulations related to this Part where the Commission is satisfied that to do so would not be prejudicial to the public interest."

In our view, it would not be prejudicial to the public interest to grant the exemption orders applied for by Southam and we would have so ordered.

It follows that we reject the application of the staff of the Commission for cease trading orders.

"J.W. Blain"

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J. W. Blain

"Frances H. Carmichael"

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Frances H. Carmichael

"Seymour L. Wigle"

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Seymour L. Wigle



## Chapter 4

# Cease Trading Orders

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### 4.1 CEASE TRADE ORDER

### OTHER ORDERS UNDER S.123

#### 4.1.1 RUSSELL HOLDINGS LIMITED, CAPRICORN CAPITAL CORPORATION, OAKWEST CORPORATION LIMITED, 159988 CANADA INC. - s.123

See page 338 for tables of other orders under s.123.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
RUSSELL HOLDINGS LIMITED,  
CAPRICORN CAPITAL CORPORATION,  
OAKWEST CORPORATION LIMITED  
AND 159988 CANADA INC.

#### ORDER (Section 123)

WHEREAS the Ontario Securities Commission (the "Commission") held a hearing on January 13, 1988 pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and pursuant to a Notice of Hearing dated January 12, 1988, to consider whether it was in the public interest to order, subject to such terms and conditions as the Commission may impose, that trading in connection with the take-over bids for the Class A shares (the "Shares") of Russell Holdings Limited ("Russell") made by Capricorn Capital Corporation ("Capricorn") and Oakwest Corporation Limited ("Oakwest") on December 18, 1987 and by 159988 Canada Inc. ("159988") on January 6, 1988 (collectively the "Bids") shall cease;

AND UPON having heard the evidence and counsel on behalf of the staff of the Commission, Russell, Capricorn, Oakwest and 159988;

AND UPON being satisfied that the making of this Order is in the public interest;

THE COMMISSION HEREBY ORDERS pursuant to section 123 of the Act the cease trade of each of the Bids and in particular, the tendering to or the taking up or the payment for any shares of Russell tendered to such Bids.

January 13th, 1988.

"S. M. Beck"

"Frances Carmichael"

"J. W. Blain"

## 4.2 TEMPORARY CEASE TRADING ORDERS

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Dyonix Greentree Technologies Inc.	15/Jan/88	29/Jan/88	---	---

## 4.3 EXTENDING ORDERS

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
GP Holdings Inc.	06/Jan/88	---	20/Jan/88	---
Loh's Sinfully Good Ice Cream & Cookies Inc.	07/Jan/88	---	21/Jan/88	---
Scotsman Gold Inc.	06/Jan/88	---	20/Jan/88	---

## Chapter 5

# Policies

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE

## Chapter 6

# Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

### Guide to Codes

#### Relationship of Insider to Issuer (Rel'n)

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|---|--|
| <p>1 Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)</p> <p>2 Subsidiary of the reporting issuer.</p> <p>3 Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.</p> | <p>4 Director of a reporting issuer.</p> <p>5 Senior officer of a reporting issuer.</p> <p>6 Director or senior officer of a security holder referred to in 3 above.</p> <p>7 Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above.</p> <p>8 Deemed an insider under the Canada Business Corporations Act or the Bank Act.</p> |
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#### Nature of Transaction (T/O)

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|--|---|
| <p>00 Initial report of an insider</p> <p>10 Purchase or sale carried out in the market, excluding the exercise of an option</p> <p>20 Purchase or sale carried out privately</p> <p>22 Acquisition or disposition pursuant to a take-over bid</p> <p>25 Change in the nature of ownership</p> <p>30 Acquisition or disposition under a plan</p> <p>35 Stock dividend</p> <p>40 Purchase or sale of a call option</p> <p>45 Purchase or sale of a put option</p> <p>46 Expiration of an option</p> <p>50 Acquisition or disposition by gift</p> <p>55 Acquisition by inheritance or disposition by bequest</p> | <p>60 Short sale</p> <p>70 Exercise of warrants</p> <p>75 Exercise of rights</p> <p>76 Exercise of options</p> <p>78 Conversion or exchange</p> <p>82 Capital reorganization</p> <p>84 Stock split or consolidation</p> <p>85 Redemption - cancellation</p> <p>87 Issuer bid</p> <p>90 Compensation for property</p> <p>95 Compensation for services</p> <p>96 Grant of options</p> <p>97 Other (than referred to above)</p> <p>99 Correction of information (amended report)</p> |
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#### Nature of Ownership (T/O)

- None Securities are beneficially owned directly
- 1 The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities.

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
A.H.A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Dickson, Ian C.	AHA AUTOMOTIVE TECH CORP	4	7Dec87	10		10000	4.15	0
	Kathryn Elaine Dickson		4	7Dec87	10 1		5000	4.15	0
	Stein, Melvyn A.		453	31Dec87	20 1		100000	4.15	0
	Essar Technical Services Inc.		453	31Dec87	20 1	100000		4.15	
	Northumbria Financial Corporation		453	31Dec87	20 1		100000	4.15	0
ABITIBI-PRICE INC.	Abitibi-Price Inc.	ABITIBI-PRICE INC SERIES A		9Dec87 9Dec87	10 85	100	100	47.00	0
	McGibbon, James Ian	ABITIBI PRICE INC	5	28Dec87	76	2250		18.00	4500
ACADIA MINERAL VENTURES LIMITED	Bull, Guy D.	ACADIA MINERAL VENTURES LTD	4	24Dec87	25		5000	2.75	72400
	RRSP		4	24Dec87	25 1	5000		2.75	5000
ACCORD RESOURCES INC.	Peereboom, Robert A.	ACCORD RES INC	45	26Nov87	10	4000		1.30	4000
AGRA INDUSTRIES LIMITED	Heath, Donald	AGRA INDS LTD CL A VTG	57	16Dec87	76	850		4.05	850
		AGRA INDUSTRIES CL B NON-VTG	57	16Dec87	76	850		4.05	850
	MacFadyen, Charles R.	AGRA INDS LTD CL A VTG	578	20Jan87	00				170
		AGRA INDUSTRIES CL B NON-VTG	578	20Jan87	00				170
	Torchinsky, Benjamin B. Family Trust	AGRA INDS LTD CL A VTG	45	27Nov87	76	2500		4.05	194560
		AGRA INDUSTRIES CL B NON-VTG	45	27Nov87	00 1				90898
			45	27Nov87	76	2500		4.05	8300
ALBERTA ENERGY COMPANY LTD.	Dunn, Roger David	ALBERTA ENERGY CO	5						
	Savings Plan			31Dec87	30 1	282		19.25	5607
	MacDonald, Donald Stovel		4	31Dec87	30	9		19523.00	618
ALBERTA NATURAL GAS COMPANY LTD.	Glynn, Robert D., Jr.	ALBERTA NAT GAS CO	6	21Dec87	00				
	Jenkins-Stark, Jack F.		6	5Nov87	00				
ALCAN ALUMINIUM LIMITED	Bales, Ronald Christie	ALUMINUM COMPANY OF CANADA	5	5May87	84	44			133
	Poitras, Jean-Marie		4	3Dec87	35	9			1543
	Wife		4	4Sep87	99 1	2			
	*		4	3Dec87	35 1	4			517
	Porter, Richard S.		5	1Dec87	76	74		26.63	74
	Russell, George		4	3Dec87	35	29			5724
	Campbell, Robert William	ALGOMA STEEL CORP LTD	477	31Dec87	35	1			105
ALGOMA STEEL CORPORATION LIMITED, THE	Canadian Pacific Limited		3						
	Canadian Pacific Enterprises Limited			31Dec87	35 1	128262			9289866
	Mingay, Arthur Hammond		4	31Dec87	35	14			1014
ALGONQUIN MERCANTILE CORPORATION	Algonquin Mercantile Corporation	ALGONQUIN MERCANTILE CORP		1Dec87	87	2000			
				1Dec87	85		2000		0
	Kernaghan, Edward J. Kernwood Limited		4	2Dec87	10 1	1000		7.625	388740
ALLIED-LYONS PLC	Arnett, Charles Edward	ALLIED-LYONS PLC OPTIONS	7	23Sep87	96	8865			8865
	Brown, Derrick *		7	23Sep87	96	20155			70758
	Garner, John Seymour		7	23Sep87	96	15583			29192
	Merry, Frank *		7	23Sep87	96	27726			62068
	Wallwork, Alan Charles *		7	23Sep87	96	17730			18675
	Welsh, David Joseph		7	23Sep87	96	14804			27277
	Staley, Delbert C.	ALLIED SIGNAL INC	4	1Dec87	95	1500			1700
ALTEX RESOURCES LTD	Hanna, Kenneth George	ALTEX RES LTD	4	Dec87	10	8400		1.15	180662
AMAX GOLD INC.	Hemschoot, Paul J. Jr. *	AMAX GOLD INC	5	4Dec87	10		200	23.25	0
AMAX INC.	Born, Allen	AMAX INC	45	1Dec87	35	200		17.634	3234



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
AMERCOEUR ENERGY (CANADA) LIMITED	Lewis, Elliot A.	AMERCOEULR ENERGY CDN LTD	45						
	Tayok Investments Limited		45	Dec87 12Jan88	10 1 10 1		8400 200	2.75 aprx. 2.80	70900
AMERICAN BARRICK RESOURCES CORPORATION	Robertson, William Richard	AMERICAN BARRICK RES CORP	5	2Dec87	10		5000	29.50	
			5	4Dec87	10		3000	25.75	
			5	4Dec87	10		2200	26.00	
			5	15Dec87	10		1000	29.625	
			5	17Dec87	10		3200	28.00	28800
AMERICAN ORE LTD.	Netolitzky, Ronald K.	AMERICAN ORE LTD	4	Nov87	10		18500	0.20	
			4	4Dec87	10	25000		0.40	453000
AMOCO CORPORATION	Peirson, Walter R.	AMOCO CORPORATION	45	17Dec87	50		214	65.062	35713
ANDOVER TELECOMMUNICATIONS INC	Schwartz, George	ANDOVER RESOURCES LTD	453						
	Mayfield Equity Funding Inc.		453	30Nov87 30Nov87	10 1 10 1		132000 188064		0.20
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L.	ANGLO CDN MNG CORP	6						
				18Dec87	10 1	2000		18.00	
			6	29Dec87	10 1	1000		17.00	
			6	31Dec87	10 1	1000		24.00	
			6	7Jan88	10 1		1500	26.00	
			6	7Jan88	10 1		3500	25.00	179000
	Stokes, Ronald B.		6	6Nov87	10	1000		22.00	
			6	10Nov87	10	1000		20.00	
			6	31Dec87	10	3000		20.00	572901
AON CORPORATION	Miller, Bruce L.	AON CORP	5	Aug87	10		6500	27.50	
			5	Nov87	10		10012	23.50 aprx.	10114
	Ryan, Patrick G. Indirect Holding *		453						
			453	30Dec87 31Dec87	10 1 10 1	13700 25900		23.128 22.703	6730860
ARGUS CORPORATION LIMITED	Radler, Franklin David	ARGUS CORP LTD CL B PFD \$2.70	4	Dec87	10	49		27.75	317
ARGYLL ENERGY CORPORATION	CSL Group Inc., The	ARGYLL ENERGY CORP CL A	3	Dec87	10	44000		0.45 aprx.	2111559
ASAMERA INC. ASAMERA MINERALS INC.	Asamera Inc.	ASAMERA INC	1	Dec87	87	167500			520400
		ASAMERA MINERALS INC.	3	Dec87	22	41700		4.02 aprx.	22903278
ASQUITH REOSURCES INC.	Johnson, Kenneth Wesley	ASQUITH RESOURCES INC.	45	14Dec87	10	1000		0.40	1000
ATLANTIC SHOPPING CENTRES LIMITED	Morrow, John G.	ATLANTIC SHOPPING CENTRE CL B	45	18Jul86	00				1000
	Sobey, Frank C.	ATLANTIC SHOPPING CENTRE CL A	45	18Jul86	00				7736
		ATLANTIC SHOPPING CENTRE CL B	45	18Jul86	00				100
	Sobey, Paul D.	ATLANTIC SHOPPING CENTRE CL A	5	18Jul86	00				100
			5	18Jul86	99				11656
	Sobey, William MacDonald		346	18Jul86	00				5500
	Channel Resources Ltd.	ATLAS YELLOWKNIFE RES LTD	3	8Dec87	00				15000000
	Fitzpatrick, J. Gordon		6	3Dec87	00				86916
	Rand, William A.		4	3Dec87	00				208833
Twaites, Richard Douglas		4	7Dec87	20	30000			30000	
AUGDOME CORPORATION LIMITED	Bishop, Douglas L.	AUGDOME CORP LTD	45	Dec87	10		75000	0.45 aprx.	1313000
AUGMITTO EXPLORATIONS LIMITED	Brewster, Norman E.	AUGMITTO EXPLS LTD	45	4Dec87	10		10000	1.20	195800
BANK OF NOVA SCOTIA, THE	Babensee, David Fredrick	BANK OF NOVA SCOTIA	5	Dec87	30	19			435
	Chapman, David J. Joyce Chapman		5	Dec87	30	89			512
			5	Dec87	30 1	10			433
	Cox, Kenneth Victor		4	9Dec87	10	500		13.33	17000
	Einarson, Victor S.		5	Dec87	30	21			203
	Goudis, George Harold		5	Dec87	30	22			352
	Henderson, Arthur V.		5	21Dec87	30	23			1166

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Keith, John G. EPSP *		5 5	30Dec87 30Dec87	30 30 1	117 68			131 65
	Kennedy, Marne N. L.		58	30Dec87	30	170			1170
	Kinsman, Paul Laird * Share Ownership Plan		5 5	30Dec87 30Dec87	30 30 1	119 59			0 74
	Kowalchuk, Reginald William		5	30Dec87	30	116			116
	Laight, Colin David		5	30Nov87	00				164
	Lounsbury, Robert K.		5	31Dec87	30	89			406
	Mandzia, William Joseph *		5	30Dec87	30	60			236
	Marcotte, Donald J.		5	30Dec87	30	21			36
	McCabe, John O.		5	30Dec87	30	61			978
	McCain, Harold Harrison Florenceville Holdings Limited McCain Caribbean Ltd.		4 4 4	Dec87 1Sep87 15Dec87	10 20 1 10 1	50000 700 2000		aprx. 18.875 13.00	60000 700 5000
	McKinty, Robert Jack		5	1Dec87	30	31			136
	Menear, William J.		5	31Oct87	30	80			158
	Mitton, Lorne William		5	31Oct87	30	68			2028
	Oliver, John E.		5	31Oct87	30	118			152
	Penney, William P.		5	31Oct87	30	229			2020
	Rector, Douglas S. Trust for Karen Ann Rector Trust for Paul Douglas Rector Wife		5 5 5 5	Dec87 Dec87 Dec87 Dec87	30 30 1 30 1 30 1	127 2 2 22			463 45 53 505
	Reed, Don A.		5	31Oct87	30	228			262
	Richardson, Robert Andrew		5	31Oct87	00				208
	Schulmeister, Martin Ruben		5	11Jan87	00				57
	Serba, William N.		5	31Dec87	30	136			1197
	Spencer, Charles B. Family		5 5	Dec87 Dec87	99 99 1				717 756
	Stark, William Robert		5	31Dec87	30	10			114
	Stewart, Douglas H.		5	Dec87	30	111			115
	Tattrie, Gordon L. Wife *		5 5 5	31Dec87 18Aug87 15Oct87	30 10 1 10 1	51  500	100	18.50 14.75	915 2300
	Teslyk, Donald S. *		5	31Dec87	30	98			136
	Wahbe, Albert E.		5 5	31Oct87 11Dec87	30 10	220 1500		12.875	7450
	Webb, Barry J.		5	Dec87	30	122			547
	Whitaker, David W. * DPSP *		5 5	31Oct87 31Oct87	30 30 1	37 19			158 79
	Young, John A. *		7 7	31Oct87 23Dec87	30 10	178 1000		12.62	2256
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	14Dec87	10		18000	0.07	
			45	17Dec87	10		50000	0.06	
			45	18Dec87	10		43000	0.06	
			45	23Dec87	10		30000	0.06	5057200
	Hargrave, Stephen		45	11Dec87	10		18000	0.08	
			45	14Dec87	10		10000	0.07	
			45	21Dec87	10		18000	0.06	
			45	22Dec87	10		25000	0.06	2793200
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Bailey, Charles H.	BASIC RES INTL LTD ORDINARY	4	17Nov87	10	12000		0.285	42000
	Generale Occidentale S.A. Carerose Limited INTERPROP S.A.		3 3 3	16Nov87 16Nov87 16Nov87	97 99 1 99 1	26188057		0.25	65273081
BATTLE MOUNTAIN GOLD COMPANY	Howe, Richard J.	BATTLE MOUNTAIN GOLD CO CL A	4	4Jan88	35	25950			53964

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
BCE DEVELOPMENT CORPORATION	Kaiser, Edgar Fosburgh Jr.	BCE DEVEL CORP	4	Dec87	10	72500		aprx.	337500
BCE MOBILE COMMUNICATIONS INC.	Bell Canada Enterprises Inc.	COMMON	3						
	BCE Commcor Inc.			11Dec87	97 1	43865873			43865873
	Paradis, Francois P. RRSP		4	11Dec87	22 1	5000			5000
BEAUCOUP RESOURCES LTD.	Merringer, Edmund Frederick	BEAUCOUP RES LTD	4						
	401760 Ontario Limited		4	22Oct87 8Dec87	10 1 10 1		500 7000	1.60 1.15	0
BEAVER RESOURCES INC.	Blair, James Michael	BEAVER RES INC	45	Oct87	10	24000		aprx.	326234
	Laycraft, George H.		4	12Nov87	10		1000	1.65	
			4	12Nov87	10		2000	1.60	
			4	16Nov87	10		1500	1.55	46750
	Timms, James S.		4	Oct87	10		2600	3.06 aprx.	11200
BELL CANADA	Bell Canada Enterprises Inc.	BELL CANADA	3	15Dec87	78	24151			217725288
		BELL CANADA PFD - \$1.80	3	31Dec87	20		26250	20.00	2616300
		BELL CANADA PFD - \$1.96	3	15Dec87	78		5223		204431
		BELL CANADA PFD - \$2.05	3	15Dec87	78		17816		639022
		BELL CANADA PFD - \$2.25	3	31Dec87	20		12750	30.00	986000
	Bray, Gary D.	BELL CANADA	8	16Dec87	50		1279		0
BELL CANADA ENTERPRISES INC.	Bertrand, Claire Paradis	BELL CDA ENTERPRISES INC	7	16Dec87	30	334		36.587	3853
	Makin, Murray J.		8	14Dec87	30	25			
			8	15Dec87	10		500	37.00	
			8	15Dec87	10		6	36.62	32
	Tanquay, Louis Alphonse		8	16Dec87	30	303		36.587	722
	Wilson, Lynton Ronald		4	29Dec87	10	500		37.12	1100
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	8	Dec87	10	20000		aprx.	
			8	4Dec87	10		9000	3.00	1083431
	Brown, Frank		4	2Dec87	10		2000	3.65	
			4	9Dec87	10		1000	3.20	
			4	11Dec87	10		1000	3.20	1093551
BEVERLY DEVELOPMENT INC.	Lemon, Stanley R.	BEVERLY DEVELOPMENT INC COMMON		22Dec87	25		252027		21125
	Innovative Funding Keogh Plan			22Dec87 22Dec87	25 1 25 1		94466 77210		0 19000
BII ENTERPRISES INC.	Goldhar, Maxwell	B II ENTERPRISES INC	4	30Nov87	10	500		4.75	
			4	14Dec87	10	500		4.60	
			4	16Dec87	10	500		4.05	1500
BILTRITE NIGHTINGALE INC.	Canam Manac Group Inc, The	BILTRITE NIGHTINGALE INC	3	Dec87	10	19200		4.63	2804900
BIOTECH ELECTRONICS LTD.	130788 Canada Inc.	BIOTECH ELECTRONICS LTD	3	17Dec87	20		75000	2.00	1237500
	Corbell Wattiez, Louise		5	14Dec87	10	1000		1.80	
	*		5	15Dec87	10	500		1.60	7000
	Jacobsen, Hans H.			11Dec87	10	2000		1.60	14000
	Puetter, Juergen K.		453	29Dec87	10		47925	2.00	63000
BLACKDOME MINING CORPORATION	Reeve, Albert F.	BLACKDOME MINING CORP	4	4Nov87	10		300	9.265	1200
BOMBARDIER INC	Bacon, Gilles	BOMBARDIER INC CL A	5	4Nov87	00				
	Belanger, Jean-Yves	BOMBARDIER INC CL B	5	10Jul87	84	4000			8000
			5	10Jul87	84	20120			
			5	24Sep87	10		200	0.625	
			5	24Sep87	10		9800	11.50	
			5	30Oct87	10	2000		8.50	32240
	C.R> Bas-St-Laurent Inc.		5	10Jul87	84 1	5000			10000
		BOMBARDIER INC. OPTION	5	10Jul87	84	8000			16000
	Goulet, Pierre	BOMBARDIER INC CL A	5	10Jul87	84	2200			4400
		BOMBARDIER INC CL B	5	10Jul87	84	100			
			5	30Oct87	10	200		8.50	400
		BOMBARDIER INC. OPTION	5	30Oct87	84	8000			16000
	Hebert, Gaston	BOMBARDIER INC CL A	5	10Jul87	84	1300			2600
		BOMBARDIER INC CL B	5	10Jul87	84	1200			
			5	30Oct87	10	1500		8.50	3900
		BOMBARDIER INC. OPTION	5	10Jul87	84	8000			16000
	Hill, Terrance G.	BOMBARDIER INC CL B	7	2Dec87	30	2350		8.50	2950
	Lapare, Jacques	BOMBARDIER INC CL A	5	10Jul87	84	1300			2600
		BOMBARDIER INC CL B	5	10Jul87	84	1870			



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		BOMBARDIER INC. OPTION	5	30Oct87	10	960		8.50	4700
			5	10Jul87	84	8000			16000
	Larose, Paul H.	BOMBARDIER INC CL A	5	Nov87	84	1000			2000
		BOMBARDIER INC CL B	5	17Nov87	30	500		8.50	500
	Leblanc, Jean-Yve	BOMBARDIER INC CL A	5	10Jul87	84	2500			5000
		BOMBARDIER INC CL B	5	10Jul87	84	15000			
			5	30Oct87	10	2350		8.50	32350
		BOMBARDIER INC. OPTION	5	10Jul87	84	20000			40000
	McDonald, David John	BOMBARDIER INC CL A	7	6Jan88	00				
	Veronneau, Guy	BOMBARDIER INC CL B	5	8Aug86	10	100		21.875	
			5	24Oct86	84	100			
			5	18Dec86	10	125		14.75	
			5	10Jul87	84	325			
			5	30Oct87	10	150		8.50	800
		BOMBARDIER INC. OPTION	5	10Jul87	84	9000			18000
BOW VALLEY INDUSTRIES LTD	Ferguson, John Thomas	BOW VALLEY INDS LTD	4	19Oct87	10		503	18.00	500
BOWTEX ENERGY (CANADA) CORPORATION	Pentrust Investments & Company, Limited	BOWTEX ENERGY CANADA CORP	3	12Jan88	20		12300		1627650
		BOWTEX ENERGY CANADA WTS	3	12Jan88	20		6589		868966
	Rothschild, John Alan	BOWTEX ENERGY CANADA CORP	4	12Jan88	75	4986			21580
		BOWTEX ENERGY CANADA WTS	4	12Jan88	75	2493			9082
BRAMPTON BRICK LIMITED	Burns, Michael	BRAMPTON BRICK SUB VOT CL A	2	7Dec87	10	2000		6.75	12000
	Hampson, Arthur		5	28Oct87	10	100		7.25	600
BRASCAN LIMITED	Brascan Holdings Limited	BRASCAN LTD CL A ORD CONV	3	30Nov87	22	7705077		26.00	39723877
BREAKWATER RESOURCES LTD.	Brown, Peter MacLachlan	BREAKWATER RES LTD OPTIONS	4	23Oct87	85		20000	8.50	
			4	23Oct87	96	20000		5.75	20000
	Inwin, Brian C.	BREAKWATER RES LTD	5	30Dec87	20	10000		6.325	10000
	Lassonde, Pierre	BREAKWATER RES LTD OPTIONS	4	23Oct87	85		100000	8.50	
			4	23Oct87	96	100000		5.75	100000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Howard, John W.	B C FOREST PRODUCTS LTD	5	22Dec87	22		2000		
			5	5Jan88	76	2000		6.625	2000
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	British Columbia Resources Investment Corporation	B C RES INVT CORP PFD \$2.6875	1						
	B.C. Resources Holdings Ltd.			9Dec87	97 1	38200			
			1	30Dec87	97 1	450			196225
	Dolezal, Peter	B C RES INVT CORP OPTIONS	7	18Dec87	96	75000			75000
	Voight, Kenneth Walter		5	18Dec87	96	35000			75000
BRITISH COLUMBIA TELEPHONE COMPANY	McNeil, Donald Barry *	B C TELEPHONE CO ORD	5	30Sep87	00				280
			5	22Dec87	10		300	26.00	2200
BRITISH PETROLEUM COMPANY P.L.C, THE	Government Of Kuwait, Kuwait Investment	INSTALMENT PAYMENT ADS	3	22Dec87	10	1285500		15.45 US	16679500
		ORDINARY PARTLY PAID	3	1Dec87	10	10000000		0.725 £	
			3	2Dec87	10	10000000		0.715 £	
			3	3Dec87	10	12500000		0.721 £	
			3	4Dec87	10	32000000		0.725 £	
			3	7Dec87	10	22000000		0.735 £	
			3	9Dec87	10	11000000		0.725 £	
			3	10Dec87	10	49500000		0.725 £	
			3	11Dec87	10	10000000		0.739 £	
			3	14Dec87	10	5000000		0.725 £	
			3	15Dec87	10	10925000		0.724 £	
			3	16Dec87	10	2000000		0.725 £	
			3	17Dec87	10	25000000		0.71 £	
			3	18Dec87	10	36750000		0.71	
			3	22Dec87	10	45000000		0.715 £	815272000
BRUNCOR INC	Steeves, William H.	BRUNCOR INC	7	8Jan88	10		44	16.85	0
BUDD CANADA INC.	Roth, James S.	BUDD CDA INC	4						
	Davidson & Partners		4	3Dec87	10 1		500	30.00	
			4	4Dec87	10 1		500	29.50	701

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BURGESS POINT RESOURCES INC.	Perton Developments Inc.	TEMPLE EXPLS INC	3						
	Anthony Camisso			4Dec87	20 1	2000		0.20	
	* Lynnfrank Holdings Inc.		3 3	8Dec87 8Dec87	20 1 00 1	600		0.25	4400 30000
CABLESHARE INC	Lerch, Marvin Gerald	CABLESHARE INC CLASS A	5	Dec87	10	12400		1.85 aprx.	13255
		CABLESHARE INC CLASS B	5	18Nov87	10	500		2.50	
			5	19Nov87	20	32500		2.70	
			5	18Dec87	10	2000		1.90	35000
	Richardson, John David	CABLESHARE INC CLASS A	4	29Dec87	10		1710	1.90	0
		CABLESHARE INC CLASS B	4	29Dec87	10	4500		1.861	5000
CABOT CAPITAL CORPORATION	D'Angela, Dario O.	CABOT CAPITAL CORP 1993 WTS	4	27Nov87	10	3048			22704
CABRE EXPLORATION LTD	Cabre Exploration Ltd.	CABRE EXPL LTD	1	5Nov87	10	41800			
			1	5Nov87	10		41800		0
	Maaskant, Garry R.		5	20Oct87	10	20000		2.50	98928
	Ward, Howard R.		4	7Oct87	10		1000	7.00	
			4	9Oct87	10		900	7.25	5932
	Wheeler, Harry B.		45	5Nov87	10	29367		6.00	951307
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Bronfman, Charles Rosner	CADILLAC FAIRVIEW 2ND PF SRS A	7						
	Charman Investments Inc.			9Oct87	20 1	98987		10.00	98987
		CADILLAC FAIRVIEW LTD	7	2Nov87	20		21000	34.00	0
	Canada-Israel Development Ltd.		7	29Oct87	20 1		231633	34.00	
			7	2Nov87	20 1		1485659	34.00	
	Charman Investments Inc.		7	2Nov87	20 1		113200	26.95	0
			7	2Nov87	20 1		84006	34.00	0
	CEMP Holdings Ltd.	CADILLAC FAIRVIEW CORP WTS	3	2Oct87	70		393950		0
		CADILLAC FAIRVIEW LTD	3	2Oct87	70	395950			28494594
		CADILLAC FAIRVIEW PREF SRS A	3	2Oct87	70	98987			
			3	9Oct87	10		98987	10.00	0
	CFCL Acquisition Corp.	CADILLAC FAIRVIEW CORP WTS	3	2Nov87	00				4796550
		CADILLAC FAIRVIEW LTD	3	2Nov87	00				44644849
	Adview Holdings Corp.		3	2Nov87	00 1				28494594
	Cadillac Fairview Corporation Limited,The	CADILLAC FAIRVIEW 2ND PF SRS A	1	27Oct87	10	12000			
		CADILLAC FAIRVIEW PREF SRS A	1	27Oct87	85		12000		0
			1	9Oct87	20		48000		
			1	18Nov87	10	15500		9.25	
			1	18Nov87	85		15500		0
	Ludwick, Arnold Martin	CADILLAC FAIRVIEW 11-1/4% BOND	4	15Oct87	10		450000	100.125	0
		CADILLAC FAIRVIEW CORP WTS	4	3Nov87	10		22500	26.95	0
CAE INDUSTRIES LTD.	Booth, William G.A.	C A E INDS LTD	5	30Nov87	10		30000	5.50	30142
			5	1Dec87	10		21765	5.50	
	RRSP Spouse		5	1Dec87	10 1	21765		5.50	46765
			5	30Nov87	10 1	30000		5.50	30000
	Elliot, Roy Fraser R.F.E. Ltd.		43	16Nov87	50		150000		6819892
			43	16Nov87	00 1				142364
	Fraser, Frederick C.		5	1Sep87	10		2400	7.00	47766
	Race, D.H.		5	30Jun87	35	888		10.95	
			5	30Sep87	35	152		10.96	243751
CALIFORNIA GOLD MINES LTD.	Reesor, David T.	CALIFORNIA GOLD MINES	45	6Oct87	10		3900	3.07	
			45	19Oct87	10		7500	1.97	
			45	20Oct87	10		1800	1.92	
			45	21Oct87	10		1500	1.54	
			45	22Oct87	10		800	1.89	
			45	4Nov87	10		14000	1.25	
			45	24Nov87	10		17500	1.13	
			45	25Nov87	20	50000		3.00	
			45	25Nov87	20	50000			
			45	30Nov87	20		25000	1.38	278656
CAMBIOR INC.	De Jordy, Herve	CAMBIOR INC ORDINARY	0	18Nov87	76	3000		10.00	0
			0	24Nov87	10	3000		17.25	3000
CAMBRIDGE SHOPPING CENTRES LIMITED	Braithwaite, J. Lorne Holding Company	CAMBRIDGE SHOPPING CENTRES	45						
				22Dec87	10 1		5000	23.50	50500

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	Evans, Arthur A.	CAMBRIDGE SHOPPING CENTRES PFD	5	29Dec87	10		500	27.50	0
CAMBRIDGE VENTURE LTD.	Peters, Frederick C.	CAMBRIDGE VENTURE LTD	43	29Jul87	20	15000			16250
CAMCO INC.	Gardiner, Michael Ryerson	CAMCO INC	7	20May87	10	1900		11.63	
			7	20May87	10	8100		11.75	10000
	Ryerson Mining and Development Limited		8	10May87	84	20100			
			8	17Jun87	10	50000		10.25	
			8	Nov87	10	10500		7.00	
	*		8	Dec87	10	46500		7.00	147200
CAMINDEX MINES LIMITED	Consolidated Talcorp Ltd.	CAMINDEX MINES LTD CON DEBS	3	12Nov87	20	200000			2346000
	McAvity, Ian Malcolm Temple Deliberations Research Inc.	CAMINDEX MINES LTD	4	5Oct87	00 1				36000
		CAMINDEX MINES LTD CON DEBS	4	5Oct87	00 1				300000
CAMPEAU CORPORATION	Ashton, Roger D.	CAMPEAU CORP CON SUB DEB SR A	5	1Nov87	10	19000		90.00	59000
	Savings Plan	CAMPEAU CORP SUB VTG	5	1Nov87	10		1000	15.00	0
			5	5Oct87	30 1	49		24.14	
			5	11Nov87	30 1	138		13.27	
			5	4Dec87	30 1	102		16.15	289
	Campbell, Paul D.		5						
				4Dec87	30 1	228		16.15	228
	Carroll, William John Sagewood Holdings Limited	CAMPEAU CORP SRS B	45	18Nov87	30 1	10000		19.75	10000
	Reichmann, Albert	CAMPEAU CORPORATION PREF SR D	6	10Nov87	00				20000
	Roddy, James T.	CAMPEAU CORP SUB VTG	45	5Nov87	10	8000		14.00	
			45	10Nov87	10	100		13.125	10000
	Employee Savings Plan		45	11Nov87	30 1	50		13.25	1146
		CAMPEAU CORPORATION PREF SR C	45	10Nov87	10	2000		19.50	3500
	Warren, David Guaranty Trust	CAMPEAU CORP SUB VTG	5	11Dec87	10	1000		16.625	1100
			5	5Oct87	30 1	28		24.14	
			5	11Nov87	30 1	52		13.27	
			5	4Dec87	30 1	42		16.15	440
CAMRECO INC.	DeWattville Holdings Inc.	CAMRECO INC	45	16Oct87	20	597187		0.65	597187
	Foxburrow Investments Ltd.		45	16Oct87	20	964688		0.65	964688
	Questar Holdings Inc.		3	16Oct87	00				1750000
	Steel, Phyllis R.		45	16Oct87	20	13125		0.65	13125
CANADA CEMENT LAFARGE LTD.	Maze, James Richard	CDA CEMENT LAFARGE EXCH PREF	5	17Nov87	10		252	14.875	237
CANADA DEVELOPMENT CORPORATION	Brak, John	CANADA DEV CORP	4	6Nov87	10	1200			1200
	Canada Development Corporation	CDN DEVE CORP PFD 1983	1	2Nov87	10	33300			117800
	Grogan, Richard B.	CANADA DEV CORP	7	29Oct87	10	300		11.00	
			7	29Oct87	10	200		11.00	
			7	17Nov87	10	300		8.75	800
	Henderson, Douglas A.		7	1Dec87	10	400		9.125	1000
	Isautier, Bernard F.		4	10Nov87	10	9700		8.25	
			4	10Nov87	10	300		8.125	20000
	Owen, Daniel P.		5	15Nov87	10	5000		8.625	6565
CANADA NORTHWEST ENERGY LIMITED	Ross, George G.	CDN NORTHWEST ENERGY WARRANTS	4	19Aug87	10	2000		3.65	2000
CANADA PACKERS INC.	Cedcasac Holdings Inc.	CANADA PACKERS INC	3	20Oct87	20		18886	13.25	3795604
	Donkers, Antonius Theodore		5	23Dec87	20		300	14.50	500
	MacKenzie, Alistair M.		5	23Nov87	20		200	13.50	15100
CANADA TRUSTCO MORTGAGE COMPANY, THE	Bata, Sonja I.	CANADA TRUSTCO MTG CO	4	25Nov87	78		500	58.00	0
	Bloom, David R.		4	25Nov87	78		500		0
	Bratty, Rudolph Peter Ruland Realty Ltd.		4	25Nov87	78 1		900		0



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		CDN TRUSTCO MTG CO SER C PFD	4	5Nov87	10	25		20.12	25
	Campbell, Andrew Lorne	CANADA TRUSTCO MTG CO	4	25Nov87	78		500		0
	Clarke, John		5	25Nov87	97		4100		0
	Clarry, John Hamilton Cameron		4	25Nov87	78		500		0
	Cronyn, John Bruce		4	25Nov87	78		1062		0
	Dobbie, George Herbert		4	25Nov87	78		1000		0
	Ghert, Bernard I.	CANADA TRUSTCO MORTGAGE 2ND PF	4	30Nov87	10	15		25.50	20
		CANADA TRUSTCO MTG CO	4	25Nov87	78		500		0
	Ivey, Beryl M.		4	25Nov87	97		1000		0
	Johnston, David L.		4	25Nov87	78		500		0
	Lewis, Derek P.		4	25Nov87	97		500		0
	Lindsay, John W.		4	25Nov87	78		500		0
	Maurice, Peter Charles		45	25Nov87	97		502		0
	Metcalf, Frederick T.		4	25Nov87	78		2000		0
	Miller, Donovan F.		4	25Nov87	78		500		0
	Mingay, Arthur Hammond		45	25Nov87	78		3000		0
	Murray, Kenneth George		4	25Nov87	78		500		0
	Parkinson, Derek Henry		4	25Nov87	78		500		0
	Pitts, John Wilson		4	25Nov87	78		500		0
	Purcell, Gerald L.		5	25Nov87	78				334
	Richardson, John David		5	25Nov87	97		2		0
	Speake, John Herbert		5	25Nov87	78		500		0
	Stevens, Robert William		4	25Nov87	97		500	58.00	0
	Whaley, John A.		5	25Nov87	78		100		0
	Wilson, Roger David		47	25Nov87	78		500		0
	Indirect Holding		47	25Nov87	78 1		200		0
CANADIAN FOREMOST LTD.	Baird, Douglas A.	CANADIAN FOREMOST LTD CL A	5	24Sep87	10	2000		3.60	4200
		CANADIAN FOREMOST LTD CL B	5	24Sep87	10	1800		3.60	3000
CANADIAN FUTURITY OILS LTD.	Beach, Wayne Gordon	CANADIAN FUTURITY CL A COMMONS	4	1Oct87	20	420000		0.50	
			4	1Oct87	10	2500		0.50	
			4	7Oct87	10	3500			
			4	19Oct87	10	2500			
			4	16Nov87	10	26500		0.40	2255083
	Royal Bank of Canada		23	25Nov87	00				2155149
CANADIAN GENERAL INVESTMENTS LIMITED	Quantz, K. Ross	CANADIAN GEN INVTS LTD	45	20Nov87	10	100		35.50	139
	Third Canadian General Investment Trust Limited		3	25Sep87	10	35900			
			3	15Oct87	10	100		49.00	
			3	16Oct87	10	100		48.00	
			3	16Oct87	10	100		47.00	1319841
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Dykstra, Al	CANADIAN HOME SHOPPING NET	5	9Nov87	10	200		7.00	1000
	Forsyth, Andrew J.		5	30Nov87	10		200	7.00	125
	Shaw, Leslie Earl		8	30Nov87	00				14000
	Weltman, Jeffrey M.		45	14Sep87	20		196466	13.50	0
CANADIAN IMPERIAL BANK OF COMMERCE	Barlow, David E.	CDN IMP BK COMM	5	11Dec87	10	200		19.75	413
	Collomb, Bertrand		4	7May87	00				1000
	Hole, Harry		4	23Nov87	20	880		18.57	27384
	Hole Developments Ltd		4	23Nov87	20 1	238		18.57	3827
	Marion, Paul		5	16Sep87	00				
	Robbie, David W.		5	28Oct87	35	26		16.245	4114

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CANADIAN INVESTMENT FUND, LTD.	Sinclair, Ian David	CDN INVESTMENT FUND SPECIAL	4						
	Growth Plan Ret. Income Fund		4	12Dec87 12Dec87	30 1 30 1	1528 4296		8.379 8.379	5673 39541
CANADIAN JOREX LIMITED	Pletcher, James Henry	CDN JOREX LTD	4	10Nov87	10	500		2.05	51938
	Slater, James H.		4	22Oct87	10	2000		2.80	109650
CANADIAN MAGNESITE MINES LIMITED	Griffis International Limited	CDN MAGNESITE MINES LTD	3	3Nov87	20	9361			191354
	Griffis, Arthur Thomas Griffis Int. Ltd.		45 45	15Oct87 3Nov87	00 20 1				2458 191354
	Tanda Limited		3	28Oct87	10	77176		0.15	186820
	Beauchemin, Roger Olivier		4	30Nov87	10	500		14.00	
CANADIAN MARCONI COMPANY		CANADIAN MARCONI CO	4	3Dec87	10	1500		13.50	2400
CANADIAN OCCIDENTAL PETROLEUM LTD.	Mikkeltorg, Charles R.	CDN OCCIDENTAL PETE LTD	5	14Sep87	10		1800	38.75	
	RRSP		5 5	30Sep87 30Sep87	84 84 1	12574 3160			25148 6320
	Reeson, Richard L.		45 45	30Sep87 1Oct87	84 25	200 1601			
	Savings Plan		45 45	24Nov87 30Sep87	10 84 1		400	15.25	1601
			45	1Oct87	30 1	509			1601
CANADIAN PACIFIC LIMITED	Burbidge, Frederick Stewart	CANADIAN PAC LTD ORD	475	28Jan87	30	20		18.58	
			475	28Apr87	30	18		22.11	
			475	28Jul87	30	13		27.88	
			475	28Oct87	30	25		19.59	3242
			475	28Jan87	30 1	176		18.58	
			475	28Apr87	30 1	150		22.11	
			475	28Jul87	30 1	118		27.88	
			475	28Oct87	30 1	213		19.59	27973
	Clough, John Paul Thomas			28Oct87	30	108		19.594	14296
	Fielding, Malcolm J.	CANADIAN PAC LTD CDNS PFD 4.0%	4						
	Alexander Centre Industries Limited			2Nov87	10 1	3000		1.05	
			4 4	24Nov87 26Nov87	10 1 10 1	1100 1400		1.06 1.05	8346856
	Kingsmill, Ardagh S.	CANADIAN PAC LTD ORD	4	28Oct87	30	465			19783
	Regnier, Marc	CANADIAN PAC LTD	7 7	6May87 11Sep87	10 10		500	24.875 26.75	500
	Stinson, William W.		475 475	28Jul87 28Oct87	30 30	80 142		27.882 19.593	18737
	Thomson, John		5	28Oct87	30	41		19.59	5343
CANADIAN ROXY PETROLEUM LTD.	Johnson, Verne G.	CDN ROXY PETE LTD	5	30Sep87	30	553		9.37	
			5	30Sep87	30	2287		6.66	6759
	Palmer, James Simpson		4	25Nov87	22		7265	9.00	0
CANADIAN SPOONER RESOURCES INC	Big Nuggets Construction Limited	CDN SPOONER RES INC	4	30Nov87	00				491833
CANADIAN TIRE CORPORATION LIMITED	Cowan, William R.	CANADIAN TIRE LTD CL A	5	29Oct87	10	4936		15.197	14044
	Goddard, Alan B.		5 5 5	6Nov86 12May87 29Oct87	30 30 30	8526 529 4936		14.662 13.535 15.197	
	Groussman, Dean		45	29Oct87	30	19741			64591
	Macaulay, Hugh L.		5	8Oct87	10	300		14.875	
			5	8Oct87	50		300		9540
CANADIAN UTILITIES LIMITED	Choate, Robert H.	CANADIAN UTILS LTD PFD 2ND H	5	1Nov87	10		100	22.25	0
	Cook, John Herbert Joyce R. Cook		5	2Nov87	85 1		200	22.255	0
	TransAlta Utilities Corporation	CDN UTILS LTD CL A	3	9Nov87	70 1		184134		585233
	TransAlta Resources Investment Corporation	CDN UTILS LTD CL B	3	9Nov87	70 1		703967		725715

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CANAMAX RESOURCES INC	Amax Inc. Amax Gold ( Canada ) Ltd.	CANAMAX RES INC	3						
			3	12Nov87 16Nov87	97 1 10 1	63886 12500		14.00 6.759	
	Amax of Canada Limited Amax Gold (Canada) Ltd.		3						
			3	26Oct87 28Oct87	10 1 10 1	20000 42700		7.00 6.87	
			3	29Oct87	10 1	19600		6.92	
			3	30Oct87	10 1	2000		7.00	
			3	10Nov87	10 1	130400			
			3	27Nov87	10 1	21100		9.624	
			3	4Dec87	10 1	22100		8.042	6733957
	Berlis, Douglas Albert		4	19Nov87	78	7457			
			4	30Nov87	10	125		7.875	20000
	Dalton, Kenneth S.		4	6Nov87	10	1000		7.375	1000
	Sellmer, Hartmut Walter		5	27Nov87	76	6000			
			5	27Nov87	10		6000	9.50	1055
CANCAPITAL CORPORATION	Gillespie, Fred Kenneth Roy	CANCAPITAL CORP	4	30Nov87	10		20000	5.13	50712
CANDOL DEVELOPMENTS LTD	Fraser, Malcolm Bradley	CANDOL DEVELOPMENTS LTD.	4	11Nov87	00				
CANFOR CORPORATION	MacMillan, Jack F.	CANFOR CORP	7	22Oct87	00				1000
	Riley, R.T.		4	3Nov87	00				100
CANHORN MINING CORPORATION	Kacira, Niyazi	CANHORN MINING CORP	5	20Nov08	10		4000	4.18	
			5	28Oct87	10		4000	3.80	0
CANPEN INC.	Vasilkioti, Peter	CANPEN INC. OPT	5	18Sep87	00				99999
CANUC RESOURCES INC.	Clarry, William James	CANUS RES INC	45	13Nov87	95	129388		0.30	212080
CARA OPERATIONS LIMITED	Phelan, Paul D. Cara Holdings Ltd.	CARA OPERATIONS LTD	45	23Nov87	10		8300	9.625	25000
			45	23Nov87	00 1				998400
		CARA OPERATIONS LTD CL A	45	23Nov87	10 1		50000	9.00	52000
	Weir, John G.	CARA OPERATIONS LTD	4	17Nov87	10		3000	9.375	21000
CARENA-BANCORP INC.	Beliveau, Jean Arthur	CARENA BANCORP INC	4	10Dec87	10		9600	23.50	102000
	Pollock, Samuel		4	16Nov87	10	500		21.75	
			4	16Nov87	10	500		21.88	788458
CAROLIAN SYSTEMS INTERNATIONAL INC.	Gurney, David J.	CAROLIAN SYSTEMS INTL INC	45	5Nov87	25		50000	0.75	261407
CAROLIN MINES LTD.	Berns, James	CAROLIN MINES LTD	3	5Nov87	20		20000	1.25	3064712
		CONVERTIBLE DEBT	3	1Nov87	95	218500			218500
CASCADE FERTILIZERS LTD.	Beaton, James D. Altagrow Consultants Ltd.	CASCADE FERTILIZERS LTD.	4						
				27Mar87	00 1				82500
	Blyth, James C. Foothills Agricultural Management Ltd.	CLASS B PREFERRED	4	27Mar87	00 1				15000
		CASCADE FERTILIZERS LTD.	4						
				1Aug86	00 1				82500
		CLASS B PREFERRED	4	1Aug86	00 1				15000
	Castella, Stanley E. Cascade Finance Ltd.	CASCADE FERTILIZERS LTD.	4						
				1Aug86	00 1				201667
	Droon, Gordon F. Gordon's Service (Standard) Ltd.		4						
				30Nov87	00 1				302500
		CLASS B PREFERRED	4	30Nov87	00 1				505517
	Kroon, Gerald N.	CASCADE FERTILIZERS LTD.	4	19Nov87	00				82500
	Kroon, Harris M.		4	30Oct87	00				50000
	Sundgoard, Donald L. Cascade Finance Ltd.		45	1Aug11	10	2900		1.25	
			45	1Jun87	10	200		1.55	44200
			45	29Nov87	00 1				100833
		DEBENTURES	45	29Nov87	00				8000
	Upshaw, H. Dean	CASCADE FERTILIZERS LTD.	4	20Nov87	00				97500
CASCADES INC.	Bannerman, Paul R.	CASCADES INC	4	Oct87	10	40000			548644
	Gestion Laurent Lemaire Inc.		3	4Dec87	10	1800		5.62	
			3	7Dec87	10	500		5.75	11914952
	L'Heureux, Simon		47	20Oct87	10	500		8.00	17500
CELANESE CANADA INC.	Richard, Jean Laurent	CELANESE CDA INC	7	30Nov87	10	722		16.625	761
CGC INC.	Desmarais, Andre Placements Andremed Inc.	CDN GYPSUM CO LTD	4	23Nov87	84	1000			2000
			4	23Nov87	84 1	1000		19.25	2000



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DENISON MINES LIMITED	Wakim, Arthur Samuel Avcan Broadcast Communications Inc.	DENISON MINES LTD CLASS B	4	9Dec87	10 1	9800		5.25	20000
DERLAN INDUSTRIES LIMITED	McIntosh, Lance Edward	DERLAN INDS LTD	5	2Dec87	10		1500	9.375	
			5	3Dec87	10		1000	9.50	30048
DISCOVERY WEST CORP	Rayrock Yellowknife Resources Limited	DISCOVERY WEST CORP	3	17Nov87	10	20000		1.25	
			3	11Dec87	10	1500		1.35	
			3	14Dec87	10	2600		1.31	
			3	16Dec87	10	1700		1.44	6576856
DMR GROUP INC.	Tinevez, Phillip Leon	DMR GROUP CLASS A	5	31Dec87	20		2200	3.85	20300
		DMR GROUP CLASS B	5	31Dec87	20		11700	3.85	105924
DOMAN INDUSTRIES LIMITED	Darcia Holdings Limited	DOMAN INDS LTD CL A	3	11Dec87	10	2000		4.80	1066516
DOMINION TEXTILE INC.	Baillargeon, Marie	DOMINION TEXTILE INC	5	23Dec87	10	324		15.41	
			5	6Jan88	10		324	16.625	250
	McCrae, Charles A.		5	23Nov87	30	484			4465
		OPTION	5	2Nov87	96	8000		15.75	8000
	Weir, Stephen James	DOMINION TEXTILE INC	5	11Nov87	30	800		13.73	
			5	23Nov87	30	162			
			5	3Dec87	10		500	15.00	1979
DOW CHEMICAL COMPANY, THE	Doan, Herbert D.	DOW CHEM CO	4	17Dec87	10		15000	88.50	356620
	Hancock, Wayne M.		5	23Dec87	50		291		8011
	Keil, Robert M.		45	10Dec87	50		100		55518
	McKennon, Keith R.		5	8Dec87	50		573		
			5	23Dec87	50		255		21350
DREADNOUGHT INVESTMENTS LIMITED	Beiers, Douglas	DREADNOUGHT INVESTMENTS LTD	4	21Apr87	20	1800		1.25	1800
	Fletcher, Stephen Marshall *		5	24Apr86	00				7500
	George, E. Duncan Voting Trustee		43	Jun87	99				
			43	14Sep87	10 1		5000	0.40	
			43	14Sep87	20 1		5000	0.45	
			43	30Sep87	20 1		2500	0.65	257500
	Hallas, Michael Paul		5	3Dec87	10		5000	0.30	
			5	23Dec87	20	4000		0.70	
			5	24Dec87	10		4000	0.70	58
	Jusdanis, Thomas Voting Trustee		5	23Dec87	20		4000	0.70	28250
			5	18Sep87	00 1				89656
	Palonek, Edward		45	3Dec87	20		5000	0.25	
			45	15Dec87	20		16000	0.40	
			45	22Dec87	20		2222	0.45	
			45	30Dec87	20		14000	0.25	
			45	30Dec87	50		10000		265926
	Petelycky, Ihor		8	17Dec87	10		2000	0.50	0
DU PONT CANADA INC.	Pick, Peter	DU PONT CDA INC CL A COM SRS 1	8	4Jan88	10		332	28.50	0
DUMAGAMI MINES LIMITED	Mentor Exploration and Development Co. Limited	DUMAGAMI MINES LTD	3	Dec87	10	52600		aprx.	1139500
		DUMAGAMI MINES LTD WT	3	Dec87	10	25700		aprx.	175700
DYNAMIC CAPITAL CORPORATION	Crown Financial Services Inc. 154242 Canada Limited	DYNAMIC CAPITAL CORP COMMON	3						
				2Dec87	97 1	48865		6.00	
			3	21Dec87	97 1	96255		6.00	1730174
	Goodman, Ned Ned Goodman Assoc. Ltd.		543						
				29Dec87	97 1	51660		6.00	928706
EAGLE PRECISION TECHNOLOGIES INC.	Turcotte, Joseph R.	EAGLE PRE TECH COMMON	4	30Dec87	10	2000		3.60	2200
	Usher, George Robert		45	22Dec87	10	6000		3.30	14000
		EAGLE PRE TECH INC UNITS	45	28Oct87	10	2500		5.50	
			45	4Nov87	10	2500		5.00	9000
EASTERN BAKERIES LIMITED	Machum, Lawrence M.	EASTERN BAKERIES LTD	4	22Dec87	10	100		9.50	
			4	22Dec87	10	700		10.00	
			4	24Dec87	10	600		10.00	10000
EASTMAQUE GOLD MINES LTD.	Rand, William A.	COMMON	4	7Dec87	10		5000	9.00	47500
EASYNET DATA CORPORATION	McCaslin, R. Gordon	EASYNET DATA CORP	43	22Dec87	10		200000	0.05	0

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ECHO BAY MINES LTD.	Seabrook, John Martin	ECHO BAY MINES LTD	4	11Dec87	50		50		316550
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E. O.	ECLIPSE CAPITAL CORP	4						
	Frances McLean			Dec87	10 1		3000	1.25 aprx.	85000
EDDA RESOURCES INC	Peereboom, Robert H.	EDDA RES INC	4	Nov87	10	20000		0.25	
			4	Dec87	10	30000		0.26	390000
EDEN-ROC MINERAL CORP.	Brewster, Norman E.	EDEN ROC MIN CORP	45	Dec87	10		7000	1.50	121270
EGO RESOURCES LIMITED	Schweitzer, James Harold	EGO RES LTD	10	22Dec87	10	1000		0.92	
			10	23Dec87	10		1000	0.94	
			10	29Dec87	10	1000		0.85	
			10	31Dec87	10		3000	0.94	41500
ELITE INSURANCE MANAGEMENT LTD.	Wong, Phillip L.	ELITE INSURANCE MANAGEMENT LTD	5	30Dec87	10		1500	6.375	
			5	30Dec87	10		500	6.50	0
EMPIRE COMPANY LIMITED	Empire Company Limited ECL Investments Ltd	EMPIRE CO LTD CL A	1						
			1	7Dec87	10 1	5000		10.00	
				15Dec87	85 1		570000		5000
	Richardson, William Herbert		5	23Dec87	10		141900	10.50	0
ENCEE GROUP LTD.	Alston, John M.	CLASS A COMMON	4	4Dec87	20		50000	0.20	0
	Aulin, Edward Michael		7	17Jul87	00				
	Birnie, Thomas Alexander		7	17Jul87	00				
	Sells, Diana M.		3	30Dec87	50		120000		1348500
	Smith, David Whiteside		4	17Jul87	00				6006
	Royal Trust Company		4	17Jul87	99 1				
	S.G. Exploration Ltd.		4	17Jul87	00 1				316260
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	7Dec87	10		7000	1.233 aprx.	1687937
FARADAY RESOURCES INC	Connell, Martin Philip	FARADAY RES INC	3	19Nov87	20		35000	4.40	2145850
FIRST TORONTO CAPITAL CORPORATION	Byrne, John J.	FIRST TORONTO CAPITAL CORP	43						
	Argalex B.V.		43	10Oct87	99 1	7749			
				10Oct87	10 1	23950		6.47	1399827
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		10Nov87	10	29500		0.54 aprx.	1367500
	McLeod, Murdo C.		4	23Oct87	10	6000		0.63 aprx.	395680
FLEET AEROSPACE CORPORATION	Foster, Loinel D.	FLEET AEROSPACE CL A NON-VTG	7	10Nov87	10		1791	10.75	8726
	Kjosness, Donald H.	FLEET AEROSPACE CORP CONV PFD	7	10Nov87	10		610	10.75	7627
			7	11Nov87	10	1000		6.00	1000
	Roberts, David E.	FLEET AEROSPACE CL A NON-VTG	7	10Nov87	10		64	10.75	966
FLINT ROCK MINES LIMITED	Lewis, Alfred J.	FLINT ROCK MINES LTD		23Nov87	10	6000		0.36 aprx.	57888
FORT KNOX GOLD RESOURCES INC.	Pearson, Harry Alexander	FORT KNOX GOLD RES INC	4	9Nov87	00				
FRANCO-NEVADA MINING CORPORATION LIMITED	Smith, Paul A.	FRANCO NEVADA MNG CORP	7	29Oct87	10		10000	5.67 aprx.	0
FRANKFIELD EXPLORATIONS LTD.	Munger, Fred	FRANKFIELD EXPLORATIONS LTD.	5	19Oct87	10	25000		0.27	25100
G B C CAPITAL LTD	Taylor, Angus Scott RRSP	GBC CAPITAL LTD WARRANTS	5	27Nov87	10		80000	0.40	0
			5	27Nov87	10 1	80000		0.40	80000
G.T.C. TRANSCONTINENTAL GROUP LTD.	Marcoux, Remi	GTC TRANSCONTINENTAL LTD	453						
	Capinabel Inc.		453	29Oct87	10 1	1400		5.875	
				29Oct87	10 1	600		6.00	
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	29Oct87	10	8700		4.619 aprx.	
			3	30Oct87	10		123000	3.956 aprx.	2572901
GENDIS INC.	Cohen, Albert Diamond Jana Holdings Ltd.	GENDIS INC CL A	453	30Nov87	10 1	47800		14.00	2158456
GENERAL MOTORS CORPORATION	Krain, Leon J.	GENERAL MOTORS CORP	5	28Oct87	10		526	58.41	1165
	Mutchler, E. Michael		5	17Nov87	50		122	60.00	0
		GENERAL MOTORS CORP CLASS E	5	17Nov87	50		8	34.75	50
		GENERAL MOTORS CORP CLASS H	5	17Nov87	50		31	45.375	50

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GENERAL TRUST OF CANADA, THE	Wilson, George Arthur	GEN TRUST OF CND COMMON SHARES	4	17Sep87	10		2500	12.00	
			4	3Nov87	10	4500		8.375 aprx.	7000
GENERAL TRUSTCO OF CANADA INC.	Belzile, Herve	GENERAL TRUSTCO COMMON SHARES	6	14Oct87	00				3000
			5	12Jun87	84	19856			
			5	15Sep87	20		11050	11.50	
	Besner, Gilles N.		5	17Sep87	22		8601	12.00	20061
			5	9May86	99	2000		11.00	
			5	9May86	99		300	12.00	
	Hamel, Jean-Louis		5	4Feb87	20	11000		18.25 aprx.	
			5	12Jun87	84	34831			
			5	17Sep87	22		27901	12.00	
			5	22Sep87	22	2000			43761
	Lorange, Jacques		5	21Oct87	10	150		8.00	350
	Ouhmet, J. Robert Service Vad Inc.		6						
			6	17Sep87	22 1		5000	12.00	
			6	16Oct87	22 1		5000	8.00	0
	Paquet, Rene		4	26Oct87	10	1000		7.50	16233
	Perrette, Jean R.		4	Oct86	10	400		18.00	
			4	12Jun87	84	1000			
			4	17Sep87	10		1000	12.00	1000
	Pouliot, Georges A.		4	12Jun87	84	9450			
			4	17Sep87	10		9450		9450
	Seguin, Gilles		5	27May87	84	12120			
			5	17Sep87	22		8592		15648
GOLD MEDAL GROUP INC.	Cassina, James	GOLD MEDAL GROUP INC.	4	21Sep87	10	3300		2.10 aprx.	
			4	7Oct87	10		2800	0.40	5000
			4	9Oct87	10 1	3500		1.983 aprx.	
			4	29Oct87	10 1		4500	0.40	0
			4	29Oct87	10 1		28000	0.833 aprx.	50000
GOLDBELT MINES INC.	Dorey, Martin Dennis S.	GOLDBELT MINES INC	4	30Oct87	10	44500		1.50	69500
GOLDCORP INVESTMENTS LIMITED	C.S.A. Management Limited	GOLDCORP INV LTD CL A	3	21Oct87	10	400		8.50	201300
GOLDEN KNIGHT RESOURCES INC.	Keevil, William Brian	GOLDEN KNIGHT RES INC	45	29Oct87	10	2000		6.125	12800
GOLDEN NORTH RESOURCE CORPORATION	Royex Gold Mining Corporation	GOLDEN NORTH RES CORP	3	19Oct87	97	394307		3.00	894307
			3	19Oct87	97 1		394307	3.00	105693
GOLDEN POINT EXPLORATIONS LTD.	Babcock, George H.	GOLDEN POINT EXPLORATIONS LTD.	45	23Oct87	00				1
			4	23Oct87	00				1
	Babcock, Gordon J.		4	23Oct87	00				1
	Babcock, Steven		45	23Oct87	00				1
	Baumgartl, Joseph		4	23Oct87	00				1
	Giuliani, Gary E.		4	23Oct87	00				1
	Magrill, Gordon Mathew	GOLDEN POINT EXP. PREFERENCE GOLDEN POINT EXPLORATIONS LTD.	36	23Oct87	00				100000
			36	23Oct87	00				70000
	NSAI Holdings Limited	GOLDEN POINT EXP. PREFERENCE GOLDEN POINT EXPLORATIONS LTD.	3	23Oct87	00				300000
			3	23Oct87	00				60000
	Rosenberg, Leonard	GOLDEN POINT EXP. PREFERENCE GOLDEN POINT EXPLORATIONS LTD.	3	23Oct87	00				100000
			3	23Oct87	00				70000
GOLDEN TERRACE RESOURCE CORPORATION	Smith, Garry K.	GOLDEN TERRACE RES CORP	4	24Nov87	10		7500	1.347 aprx.	148895
GOLDPATCH RESOURCES LTD.	Cadesky, Frank	GOLDPATCH RESOURCES LTD	0						
	Cadre Corporation	GOLDPATCH RESOURCES LTD PREF	0	2Nov87	00 1				307692
			0	2Nov87	00 1				500000
	Carter, Oswald Frederick	GOLDPATCH RESOURCES LTD	4	2Nov87	00				1
	Munger, Fred		4	2Nov87	00				1
	Pearson, Harry Alexander		4	2Nov87	00				1
	Webb, Mervin Ernest		4	2Nov87	00				1



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GOLDSIL RESOURCES LTD.	Demare, Nick	GOLDSIL RESOURCES LTD.	5	15Oct87	20		15000	2.00	
			5	18Oct87	10		1000	5.00	138000
GOTAAS-LARSEN SHIPPING CORPORATION	Murase, Jiro	GOTAAS-LARSEN SHPG CORP	4	3Nov87	20	1000		20.125	1000
GRANDUC MINES, LIMITED	Crowhurst, John James	GRANDUC MINES LTD	4	27Oct87	10		40200	4.405 aprx.	0
GRANDVIEW RESOURCES INC.	Rollke, Karl Heinz	GRANDVIEW RES INC COMMON	45	16Nov87	00				160822
	Tolpinrud, Olaf		45	16Nov87	00				76000
GRANGES EXPLORATION LTD.	Dorey, Martin Dennis S.	GRANGES EXPLORATION LTD.	4	29Oct87	10		7786	7.19	0
	Zurowski, Michael		4	22Oct87	76		10000	8.48 aprx.	0
GREAT FORTRESS RESOURCES INC.	Cooper, Murray	GREAT FORTRESS RESOURCES INC.	45	29Oct87	00				1
	Spring, Joseph		4	29Oct87	00				1
GREAT LAKES GROUP INC.	Bloeman, Peter J.M.	GREAT LAKES GROUP INC	4	21Oct87	00				2000
	GLG Holdings Inc.		3	10Nov87	00				16656750
	Pollock, Sam		6	13Nov87	00				1200
	Simon, Robert Peter		456	22Oct87	10		500	16.50	52000
GREATER WINNIPEG GAS COMPANY	ICG Utilities (Ontario) Ltd.	GREATER WINNIPEG 14% SR. DEB	3	29Nov87	97		340000		6980000
GREEN FOREST LUMBER CORPORATION	Korpela, Oliver	GREEN FOREST LUMBER SUB VTG SH	4	21Oct87	10	2000		5.75	
			4	30Oct87	10	2000		4.75	4000
GREENSTONE RESOURCES LTD	Anthony, James S.	GREENSTONE RESOURCES LTD.	4	30Oct87	00				110833
		GREENSTONE RESOURCES OPT	4	30Oct87	00				150000
	Park, Andrew	GREENSTONE RESOURCES LTD.	8	30Oct87	00				100
	Park, Geoffrey		8	30Oct87	00				12100
	Park, Ian G.		45	30Oct87	00				394245
	Park, Pamela		8	30Oct87	00				47600
GROSMONT RESOURCES LTD	Riddell, Clayton Howard	GROSMONT RES LTD	34	28Oct87	10	6500		0.60	531500
			34	20Nov87	10	2500			534000
GUARANTEE COMPANY OF NORTH AMERICA, THE	Cowan, Maureen D.	GUARANTEE CO NORTH AMER	7	12Apr87	00				200
GUARANTY TRUSTCO LIMITED	Goodman, Edwin Alan	GUARANTY TRUSTCO LTD.	68	16Jun87	00				106
	Hunter, John G.		0	22Oct87	10	200		20.00	300
GULF CANADA RESOURCES LIMITED	Olympia & York Developments Limited M.A. Cohen and G.I. Newman, In Trust	GULF CANADA RES. LTD. ORD SHS	3						
				30Oct87	10 1	106500		17.635 aprx. 106500	
H.E.R.O. INDUSTRIES LTD.	Greenwood, John Christopher	HERO INDS LTD	4	16Dec86	00				
	Hobbs, Charles Nicholas George		4	16Dec86	00				256060
	Jestley, William Garth	HERO IND 12% DEBENTURES	4						
	Royal Trust Co.			16Dec86	00 1				675000
	Middlefield Capital Fund Royal Trust Co.	HERO INDS LTD	4	16Dec86	00 1				96400
HALEY INDUSTRIES LIMITED	Barr, Brian W. Brian Barr Holdings Ltd	HERO INDS LTD WARRANTS	4	16Dec86	00 1				405000
		HALEY INDS LTD	4						
				2Dec87	10 1	36300		5.00	763850
			3	23Nov87	97		426900	8.50	0
			3	23Nov87	97 1		1500000	8.50	0
HALIFAX DEVELOPMENTS LIMITED	Kepec Holdings Sobey Leased Properties Ltd		3	23Nov87	97 1	1926900		8.50	
			3	23Nov87	10 1	3700		7.99 aprx.	3451924
			6	23Nov87	10		3000	8.38	0
HALLIBURTON COMPANY	Coleman, Lester L.	HALLIBURTON CO	5	10Feb87	97		29	2.50	
			5	10Feb87	97		57	2.50	8541
	Flow, James R.		5	21Oct87	20		12	40.00	4748

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HAMMOND MANUFACTURING COMPANY LIMITED	Hammond, Robert Frederick	HAMMOND MANUFACTURING CLASS A	5	23Nov87	10	1000		3.30 aprx.	
			5	27Nov87	30	732			145069
HARKEMA INDUSTRIES LIMITED	Alexander, Jerald	HARKEMA INDUSTRIES LTD	45						
	Grey Fox Mgt. Ltd.		45	30Jun87	00 1				5346
			45	1Sep87	20 1	13885		0.52	19231
	Montreal Trust		45	30Jun87	00 1				1500
	Brown, William James		45	14Apr87	00				
HAYES RESOURCES INC	Rickerby, Elizabeth Bailey	HAYES RES INC	8	1May87	00				
	Buchan, Robert M.		0	11Sep87	10	62500		1.74	
			0	18Oct87	10		47700		14800
	Horne, Stuart		4						
	Tombill Mines Ltd.			5Oct87	10 1		250000	2.75	376883
HAYES-DANA INC.	Newman, Benjamin Percival	HAYES DANA INC	4						
	Rudolph Hayes-Dana Ltd.			30Jun87	10 1	357		11.22	36780
HEALTH DEVELOPMENT SERVICES INC.	MDS Health Group Limited	HEALTH DEVELOPMENT SERVICES	3	2Sep87	00				400000
HEDMAN RESOURCES LIMITED	Lavigne, Conrad J.	HEDMAN RES LTD	4	30Jul85	10		10000	2.00	100107
HEES INTERNATIONAL CORPORATION	Kerr, David W.	HEES INTL CORP	4	6Nov87	97	56885		19.13	653585
HEMLO GOLD MINES INC.	Bird, John W.	HEMLO GOLD MINES INC	7						
	Wife			21Oct87	10 1	500		20.00	500
	Gordon, John Mitchell		5	22Oct87	10	1000		20.375	17000
HIGHLAND CROW RESOURCES LTD.	Noranda Inc.	HIGHLAND CROW RES LTD	3	9Nov87	10	5000		16.125	43750500
	Noramco Mining Corporation		3						
	Noramco Trading			3Sep87	90 1	150000			587000
HIGHRIDGE EXPLORATION LTD.		HIGHRIDGE EXPL LTD CLASS A	3	17Sep87	10 1	1500		10.00	588500
HIGHWOOD RESOURCES LTD.	Moffat, Robert G.	HIGHWOOD RES LTD	45	29Oct87	76	75000		0.45	150000
	Evans, Robert Anthony		5	29Oct87	10	1500		2.75	
			5	30Oct87	10		1500	3.50	1800
HILLCREST RESOURCES LTD.	Townsend, Thatcher Lovejoy Jr.	HILLCREST RESOURCES LTD.	4	15Oct87	10	15000		5.00	
			4	28Oct87	10	2500		3.00	118195
HILLCREST RESOURCES LTD.	Parker, Barry F. W.	HILLCREST RESOURCES LTD.	5	10Nov87	00				2000
HOLLINGER INC.	Black, Conrad M.	HOLLINGER INC	45						
	Ravelston			17Nov87	10 1	41800		7.518 aprx.	
			45	4Dec87	10 1	11100		7.50 aprx.	1041601
HOME CAPITAL GROUP INC.	Bronfman, Peter F.	HOME CAPITAL CL B SUB VTG	4	1Dec87	00				4000
	Cairns, Ronald William								
	Walwyn Stodgell Cochrane Murray Limited			30Apr87	00 1				100
HOME CAPITAL GROUP INC.	Dragone, A. George	HOME CAPITAL CLASS A CONV	345	13Mar86	00				100
	Firebrand Investments Inc.		345	13Mar86	00 1				25000
			345	13Mar86	00 1				2750000
	Fowler, Kenneth A.	HOME CAPITAL CL B SUB VTG	34						
	TARO PROPERTIES INC.			15Dec86	00 1				1617362
	Hatton, Sharron Isobel	HOME CAPITAL CLASS A CONV	5	15Dec86	00				11000
	Marsh, John M.	HOME CAPITAL CLASS A CONV	34	13Mar86	00				100
	E. G. Marsh Limited		34	13Mar86	00 1				3000
	Firebrand Investments Inc.		34	13Mar86	00 1				25000
	Marsh Engineering Ltd.		34	13Mar86	00 1				4000
	Firebrand Investments Inc.		34	13Mar86	00 1				2750000
HOME CAPITAL GROUP INC.	Soloway, Gerald M.	HOME CAPITAL CL B SUB VTG	345	13Mar86	00				100
	Firebrand Investments Inc.		345	13Mar86	00 1				25000
		HOME CAPITAL CLASS A CONV	345	13Mar86	00 1				2750000
	Wylde, Harry H.	HOME CAPITAL CL B SUB VTG	4	10Jun87	00				5000
HOPE BROOK GOLD INC.	BP Resources Canada Limited	HOPE BROOK GOLD INC.	13	2Nov87	97	645455		5.50	18601999
	Widdrington, Peter Nigel Tinling		7	9Oct87	10		10000		5000
HURON STAR RESOURCES LTD.	Margrill, Gordon	HURON STAR RES LTD	36	20May87	20		50000	0.60	1

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HYDRA EXPLORATIONS LIMITED	Fulop, Wm. Joseph	HYDRA EXPLS LTD	4	2Dec87	00				5000
	Stock Purchase Plan		4	2Dec87	00 1				3000
I.S.G. TECHNOLOGIES INC.	Greenberg, Michael	ISG TECHNOLOGIES INC	5	6Nov87	00				1000
ICAN MINERALS LTD.	Nesbitt, Archibald J.	ICAN MINERALS LTD	45	20Oct87	10	10000		0.65	
			45	20Oct87	10	7500		0.70	887802
IMPERIAL METALS CORPORATION	Deepwell, Andre Henry	IMPERIAL METALS CORP	5						
	RRSP			15Oct87	10 1	300		1.20	
			5	16Oct87	10 1	1200		1.20	3500
	Morris, Hugh Clough		45	27Feb87	10	24100		1.733 aprx.	
			45	15Oct87	10	1300		1.05	367494
	Morris, Lillian Patricia		8	29Oct87	10	2000		0.90	6100
IMPERIAL OIL LIMITED	Currie, Richard J.	IMPERIAL OIL LTD	4	22Oct87	00				
INCA RESOURCES INC.	Royex Gold Mining Corporation	INCA RES INC	3	26Oct87	20		1500000	1.80	500000
INDAL LIMITED	Turnbull, Adam M. G.	INDAL LTD	7	5Dec86	10	1000		12.25	
			7	10Dec86	10	1000		11.75	2100
INNOPAC INC.	Bednar, Leit K.	INNOPAC INC	5	17Nov87	10		5833	10.50	
			5	17Nov87	10		4000	10.63	0
INNOTECH AVIATION ENTERPRISES LIMITED	Innotech Aviation Industries (1986) Limited *	INNOTECH AVIATION ENTER LTD	3	23Oct87	10	33700		2.866 aprx.	33700
INTEGRA SYSTEMS INC.	Arovini, Leslie Victor	INTEGRA SYSTEMS INC.	345	6Oct87	97		70000		
			345	29Oct87	20	21500		1.58	820469
	Dvorchik, David		4	20Oct87	10	5000		1.20 aprx.	
			4	22Oct87	10		2600	1.86	18400
	Jensen, Ole Velling		345	6Oct87	97		50000		
			345	6Oct87	20	21500		1.58	860468
	Scobie, Ralph Garnet		345	29Oct87	20	21506		1.58	788469
	Strafehl, Richard		345	29Oct87	20	21500		1.58	844068
	Christopher Investments Ltd.	INTENSITY RES LTD	3	28Oct87	10	10000		1.115	
			3	16Nov87	10	49600		1.136 aprx.	3439882
			3	24Nov87	10	400000		1.00 aprx.	3839882
INTENSITY RESOURCES LTD.	Feigl, John C.	INTENSITY RES LTD	345	1Oct87	00				478873
	Pekarsky, Daniel U.		4	1Oct87	00				10000
	Rogers, Michael B.		5	9Nov87	10		20200	1.175 aprx.	
			5	11Nov87	25		13500	1.11	122315
			5	11Nov87	25 1	13500		1.11	13500
	RRSP								
	Ross, Donald C.		45	13Nov87	10		10500	1.166 aprx.	180367
	Sonner, Eric		4	1Oct87	00				140845
	Cohen, H. Reuben	INTER CITY GAS CORP	4	21Sep87	10	5000		18.183 aprx.	
			4	16Oct87	10	11400		17.50	
			4	20Oct87	10	16000		14.75 aprx.	83500
			4	21Sep87	10	5000		18.183 aprx.	
INTER-CITY GAS CORPORATION	Ellen, Leonard		4	16Oct87	10	11400		17.50	
			4	20Oct87	10	16000		14.75 aprx.	83500
			4	21Sep87	10	5000		18.183 aprx.	
			4	16Oct87	10	11400		17.50	
	Alter, Sylvia	INTER-UNITED FOODS CORP	3						
	634127 Ontario Limited			19Nov87	10 1		500	0.35	1869500
			3	19Nov87	00 1				1869500
			3	27Nov87	10 1		11500	0.36 aprx.	1858000
	Boyden, Raymond Bruce		5	3Nov87	10		1500	0.50	
			5	5Nov87	10		3000	0.50	3500
INTERNATIONAL BASLEN ENTERPRISES LIMITED	Blakley, Harold Wilton	INTL BASLEN ENTERPRISES LTD	4	23Sep87	00				140000
	Dorfman, Andre	INTL BASLEN ENTERPRISES SPCL	45	23Sep87	00				148500
			45	23Sep87	00				53438
INTERNATIONAL BUSINESS MACHINES CORPORATION	Smith, Thomas Edward	INTL BASLEN ENTERPRISES LTD	4	21Aug87	20	250000		0.20	501500
	Bechtel, Stephen D. Jr.	INTL BUSINESS MACHINES CORP	4	20Oct87	10	10000		112.50	20725
	Schwartz, Stephen B.		5	12Aug87	50		67		4553
	Scranton, William W.		4	24Jul87	99		5680		15000



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	Trust		4	24Jul87	99 1				11360
	Wife		4	24Jul87	99 1				7000
INTERNATIONAL CORONA RESOURCES LTD	Royex Gold Mining Corporation	INTL CORONA RES LTD	3						
	PezCorona Gold Corporation			30Oct87	70 1		17410	7.00	6666445
INTERNATIONAL FITNESS UNLIMITED CENTRES INC.	Lewis, Elliot A. *	INTL FITNESS UNLIMITED	45						
	Tayok Investments Limited			18Nov87	10 1	4500		0.77 aprx.	1343518
INTERNATIONAL FOREST PRODUCTS LIMITED	Fechtner, Robert William	INTERNATIONAL FOREST CL A OPT	5	27Jul87	00				12000
	Friesen, Gerald J. RRSP		5	3Nov87	96 1	12000			12000
	Sauder, William Lawrence		477	3Nov87	96	45000		5.125	45000
	Sitter, Robert M.		5	3Nov87	96	22000		5.125	22000
	Southcott, John C.		45	3Nov87	96	34000			34000
INTERNATIONAL PAGURIAN CORPORATION LIMITED, THE	Coxford, Stephen R.	INT PAGURIAN CORP LTD	5						
	RRSP			30Oct87	10 1	1000		1.18	6000
INTERQUEST RESOURCES CORPORATION	Clark, E. Bruce	INTERQUEST RES CORP	4						
	Clark Research Limited			23Oct87	10 1		30000	0.40	46716
	Koyle, William L.		45	1Oct87	10		2000	0.70	
			45	2Oct87	10		3000	0.81	82500
JANNOCK LIMITED	Braithwaite, J. Lorne Park Avenue Holdings Ltd.	JANNOCK LTD	4						
			4	27Oct87	10 1	2500		15.125	
			4	27Oct87	10 1	2500		15.00	19300
	Kelly, Alan		5	22Oct87	10		100000	17.625	12550
JASCAN RESOURCES INC.	Felderhof, G. William	JASCAN RES INC	4	23Oct87	10	500		4.50	544823
	McCloskey, Richard Duncan		45	18Nov87	10		9600	2.586 aprx.	145583
JOHN FORSYTH COMPANY INC., THE	Miller, Frank S.	JOHN FORSYTH CO INC	4	1Jun86	00				1000
	Geev Co		4	1Jun86	00 1				3000
JOHN LABATT LIMITED	Yun, Kitty M.	JOHN LABATT LTD	8	9Nov87	10		200	24.00	0
JONPOL EXPLORATIONS LIMITED	Pollock, Robert A.	JONPOL EXPLS LTD	4	6Oct87	10		1500	3.55	
			4	20Oct87	10	20000		1.30	41200
JORDAN PETROLEUM LTD.	Goulet, George Richard Donald	JORDAN PETROLEUM LTD	4	6Oct87	10		10000	1.10	30000
JOSS ENERGY LTD.	Turcotte, Guy J.	JOSS ENERGY CL B PREFERRED	4	18Oct83	00				570
		JOSS ENERGY LTD CL A	4	18Oct83	00				196650
JOURNEY'S END MOTEL CORPORATION	Rollins, Maurice H.	JOURNEYS END MOTEL	453	22Apr87	10	7000		9.00	
	*		453	30Oct87	10	22800		8.416 aprx.	
			453	9Nov87	10	6800		8.156 aprx.	36600
KERR ADDISON MINES LIMITED	Bojtos, P.	KERR ADDISON MINES LTD	5	29Jul87	00				140
	John P.H. Bojtos (son)		5	6Oct87	00 1				40
KINSTAR RESOURCES LTD.	Glassco, Colin Balfour	KINSTAR RES LTD COMMON	4	8May87	00				490557
	Parma, Leon Parma Family Trust		4	16Oct87	00 1				5788160
KT CAPITAL CORP.	Simonyi-Gindele, Steven J.	KT CAPITAL CORP	5	21Oct87	10	66500		0.405	800191
LACANA MINING CORPORATION	Royex Gold Mining Corporation	LACANA MINING CORP	3	30Oct87	20	6689		42.90	4803832
LAIDLAW TRANSPORTATION LIMITED	Widdrington, Peter Nigel Tinling	LAIDLAW TRANSP LTD WARRANTS	4	28Oct87	10	5000		3.85	5000
LAURENTIAN GROUP CORPORATION, THE	Laurentian Mutual Insurance, The	LAURENTIAN GROUP CORP CL B	3	30Sep87	10	1800		13.25	
			3	2Oct87	10	7900		13.397	423476
LAVERTY RED LAKE RESOURCES INC	Erikson, Christine	LAVERTY RED LAKE RES. PREF	45	9Nov87	00				
		LAVERTY RED LAKE RESOURCES INC	45	9Nov87	00				
	Piecha, Lawrence	LAVERTY RED LAKE RES. PREF	4	9Nov87	00				

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		LAVERTY RED LAKE RESOURCES INC	4	9Nov87	00				
LAWSON MARDON GROUP LIMITED	Lawson Mardon Group Limited	LAWSON MARDON CL A SUB VTG SHS	1	30Oct87	87	50000		12.19	
			1	30Oct87	87		50000		0
LE GROUPE VIDEOTRON LTEE	Bergeron, Robert	LE GROUPE VIDEOTRON SUB-VTG	5	15Oct87	10		1000	13.50	
			5	19Oct87	10		1500	11.50	10937
	Gouin, Serge		47	20Oct87	10	2900		9.00	4600
	Halde, Jean-Rene		4	30Oct87	10	500		11.00	500
	Tele-Metropole Inc.	LE GROUPE VDTRON 7.5 CON DEB	2	27Oct87	00				232000
LENORA EXPLORATIONS LTD.	Etchen, Alan	LENORA EXPLS LTD	4	10Nov87	10	5000		1.05	5000
	Kasner, Robert J.		43	31Oct87	70	175000		0.69	
			43	31Oct87	99	7250			
			43	31Oct87	70	15000		0.35	179950
	R.J. Kasner Co. Ltd.		43	31Oct87	99 1		88500		478730
LFP HOLDINGS INC.	Myers, Beaumont F. Beau Myers Insurance Agency Limited	LFP HOLDINGS INC	4	19Oct87	10 1		10000	1.30	124144
LUMONICS INC.	Noranda Inc.	LUMONICS INC	3	4Nov87	10	10700		6.00	666658
M-CORP INC.	Baron, Jean-Claude	M CORP INC	4	28Oct87	10		2000	7.50	
			4	30Oct87	10		500	8.50	81700
	Sylvia Baron		4	22Oct87	10 1		13300	8.20 aprx.	3000
	Beutel, Austin C.		45	29Oct87	10	2200		7.00	0
			45	29Oct87	10	1000		7.25	
	Oakwest Corporation Limited		45	16Oct87	10 1	12800		10.00	344404
MADELEINE MINES LTD.	Hawkins, Stanley G.	MADELEINE MINES LTD	4	16Oct87	10		1000	10.50	1000
MASCOT GOLD MINES LIMITED	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD	45	21Oct87	10		5000	13.00	
			45	21Oct87	10		5000	11.875	46592
	Lacana Mining Corporation		3	19Jun87	20	29670		44.55	
			3	22Jun87	20	4695		44.55	
			3	17Jul87	20	10060		44.55	
			3	18Sep87	20	6441		44.55	
			3	30Oct87	10	67000		10.79	10077462
	Renaud, Richard J.		4	15Dec86	10	20000		2.40	
			4	3Jun87	10	10000		2.40	30000
MAVTECH HOLDINGS INC.	Leebosh, Bernard	MAVTECH HLDS INC	45	20Oct87	50		10000	3.00	60941
MCDONALD'S CORPORATION	Biever, Edwin P.	MCDONALD'S CORP	5	27Oct87	10		1000	41.50	
			5	27Oct87	10		1000	42.00	4360
MCNEIL, MANTHA, INC.	Demers, Robert	MCNEIL, MANTHA, INC ACT ORD	45	2Nov87	10	10000		2.90	23090
MDC CORPORATION	Fogler, Lloyd S. D.	MDC CORPORATION CL A SUB VTG	45	5Oct87	10	5000		1.60	5000
	Silber, Allan		4	2Mar87	00				300
	Sokolowski, Howard		4	5Oct87	10	500		1.60	500
MDS HEALTH GROUP LIMITED	Nixon, John C.	M D S HEALTH GRP CL A	4	6Oct87	25		33000		10000
		M D S HEALTH GRP CL B NON-VTG	4	6Oct87	25		6000		8500
MEMOTEC DATA INC	Glick, Morris Jack McLeod Young Weir	MEMOTEC DATA INC	5	30Oct87	00				36000
			5	30Oct87	00 1				10400
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Penna, Paul	MENTOR EXPLS & DEV LTD	45						
	Indirect Holdings			29Oct87	10 1	12600		12.432	485650
MICROBE CORPORATION	Boersma, Deborah Louise	MICROBE CORP	5	14Oct87	20		7700	0.65	
			5	19Oct87	30	200000		0.40	
			5	19Oct87	20		20220	0.63	
			5	27Nov87	10		22080	0.35	150000
	Sengbusch, Peter		345	8Oct87	10		25000	0.633	3318750
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A. T.	MIDLAND DOHERTY FINL CORP	45	21Oct87	10	5000		11.66	30000
	Fritz, J. Kelley	MIDLAND DOHERTY 7 1/2 CV DEB	45	13Oct87	10		330000	104.00	120000

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MIRTONE INTERNATIONAL INC.	Letofsky, Larry	MIRTONE INTL INC CLASS A	4	3Nov87	10	10000		0.823	20000
	Mirtone International Inc.	MIRTONE INTL INC	1	2Oct87	00				47000
		MIRTONE INTL INC CLASS A	1	2Oct87	00				88200
MONENCO LIMITED	Majestic Contractors Limited	MONENCO LTD	38	2Oct87	00				3117000
MONETA PORCUPINE MINES INC.	Mason, John D.	MONETA PORCUPINE RES LTD	4	6Oct87	10		5000	1.90	
			4	9Oct87	10		10000	2.00	60000
MORGAN HYDROCARBONS INC	Olson, Dennis John	MORGAN HYDROCARBONS INC	7	13Oct87	30	115		3.91	42959
MRP PETROLEUMS INC.	Caissie, Maurice	MRP PETE INC	7	2Oct87	10		2000	0.96	260500
	Van Stiphout, Adrianus		45	13Oct87	10	1500		0.76	
			45	20Oct87	10	7000		0.60	126000
MUNICIPAL FINANCIAL CORPORATION	McEnery, Robert J.	MUNICIPAL FINL CORP	4	19Oct87	10	400		10.50	23100
MURPHY OIL COMPANY LTD.	Dobson, Thomas Smith	MURPHY OIL LTD	5	5Oct87	10		1000	32.00	1000
MVP CAPITAL CORP.	McAvity, Ian Malcolm Temple	MVP CAPITAL CORP	45	20Oct87	10	5000		1.80	225000
	Tyler, Barry S.		45	4Mar87	10	5000		1.35	
			45	5Mar87	10	10000		1.60	20000
MVP EXPLORATION (1987) AND COMPANY, LIMITED PARTNERSHIP	McAvity, Ian Malcolm Temple	MVP EXPLORATION (1987) UNITS	4	9Oct87	00				510000
MVP EXPLORATION (1988) AND COMPANY, LIMITED PARTNERSHIP	Tyler, Barry S.	MVP EXPLORATION PARTER UNITU	5	1May87	00				126000
NATIONAL BANK OF CANADA	Cyr, Joseph Victor Raymond Spouse	NATIONAL BANK OF CANADA	4	1Aug87	30	213			10671
			4	24Oct87	10 1	1000		11.00	1000
NATIONAL PAGETTE LTD.	Bell Canada Enterprises Inc.	NATIONAL PAGETTE LTD COMM	3	23Jul87	99	3251748			
			3	23Jul87	99	265789			1868141
NESBITT, THOMSON INC.	Bertram, Andrew J.	NESBITT THOMSON CL A SUB VTG	7	29Sep87	22		11400	22.00	0
	Dwyer, Michael W.		7	29Sep87	22		32400	22.00	0
	Popovich, Edward E.		7	30Sep87	22		22600	22.00	0
	Welton, William J.	NESBITT THOMSON INC CLASS B	0	30Oct87	22		4200		
			0	30Oct87	10	1200			1200
	White, Noel David	NESBITT THOMSON CL A SUB VTG	7	29Sep87	22		27000	22.00	0
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Cumby, Eric Watson	NFLD LT & PWR CL A	5	1Nov87	30	100		17.52	350
	Evans, John Gilbert		5	1Nov87	30	175		17.52	4843
	Pinhorn, W. Wallace		5	1Nov87	30	50		17.52	293
NEWTEL ENTERPRISES LIMITED	Bell Canada Enterprises Inc.	NEWTEL ENTERPRISES LTD	3	1Oct87	30	109155		15.817	6062820
NOMA INDUSTRIES LIMITED	Thomson, John D.C. RRSP	NOMA INDS LTD CL A	7						
				1Oct87	99 1		1600	17.375	
			7	21Oct87	99 1		2600	15.00	35100
NORANDA INC.	Gordon, John Mitchell	NORANDA INC	5	22Oct87	10	1000		23.00	
			5	26Nov87	10		1000	20.25	9950
NORCEN ENERGY RESOURCES LIMITED	Courtois, Edmund Jacques	NORCEN ENERGY RES LTD	4	28Oct87	10		1000	20.00	1008
NORTH AMERICAN RARE METALS LIMITED	Hawkins, Stanley G.	NORTH AMER RARE METALS LTD	3	23Oct87	10	86000		0.904 aprx.	341798
NORTH CANADIAN OILS LIMITED	McKechnie, Donald David	NORTH CDN OILS LTD	5	30Oct87	76	969		12.00	1523
NORTHERN RANGER MINERALS INC.	Cudney, Robert D.	NORTHERN RANGER OIL & GAS	45	5Oct87	99		5000		13000
			45	5Oct87	10	6000		1.035	0
NORTHFIELD CAPITAL CORPORATION		NORTHFIELD CAP CORP SUB SHS	45	25Sep87	10	5000		0.46	247300
			45	15Oct87	10 1	4000		0.82	9000
	Elder, Michael J. Elder Capital Corporation		45						
			45	19Oct87	10 1		17000	0.50	
				19Oct87	10 1	7000		0.77	



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NORTHFIELD MINERALS INC.	Cudney, Robert D. Atlantic Minerals Inc.	NORTHFIELD MINERALS INC.	45	9Nov87	99 1		6502	0.72	260648
			45	20Oct87	10 1		2200	1.75	
			45	20Oct87	99 1		7800		362800
	Elder, Michael J.		456	25Sep87	10		1000	1.80	
			456	1Oct87	10		45500	1.66	1000
NORTHUMBERLAND MINES LIMITED	McLean, Arthur Henry	NORTHUMBERLAND MINES LTD	45	21Oct87	10		10000	1.20	318186
NOVA SCOTIA SAVINGS & LOAN COMPANY	Cohen, H. Reuben	NOVA SCOTIA SVG & LOAN CO	3						
	EXCO Corporation Limited			6Nov87	10 1		1525745	35.00	0
OCCIDENTAL PETROLEUM CORPORATION	Asquith, Ronald H.	OCCIDENTAL PETE CORP	5	17Nov87	97		1214		10013
	Davis, O. C. Gaye L. Davis, Wife		5	19Oct87	10 1	1000		25.00	1000
	Hammer, Michael A. Savings Plan		5	18Sep87	00				3951
			5	18Sep87	00 1				1042
	Nizar, Louis		4	23Nov87	10	1000		24.625	2700
OE INC.	Devitt, T. M.	OE INC		19Sep87	20	125000		8.00	125000
OMEGA HYDROCARBONS LTD	Finn, Frank C.	OMEGA HYDROCARBONS LTD	4						
	National Trust Company			27Nov87	10 1	1000		6.00	1000
	Hall, Dennis E. Erland Resources Ltd.		4	19Nov87	20 1	400		8.50	400
ONEX PACKAGING INC.	Kittredge, John D.	ONEX PACKAGING INC SUB VTG	5	30Nov87	30	10000		5.25	20000
ONITAP RESOURCES INC.	Thompson, William A. RRSP	ONITAP RES INC	45	30Nov87	97 1		272637		461447
ONTEX RESOURCES LIMITED	Bianchini, Magaly	ONTEX RESOURCES LIMITED	5	16Nov87	10		2000	1.90	128300
OPAWICA EXPLORATIONS INC.	Foster, David J.	OPAWICA EXPL INC	3	27Nov87	10	35800			
			3	30Nov87	10		103850		172850
OPTICAL DATA CORP.	Butt, Adrian Brian	OPTICAL DATA CORP.	458	14Dec87	84	243666			
			458	14Dec87	95		20834		222832
ORFORD RESOURCES LTD.	Bonhomme, Jean-Claude	ORFORD RESOURCES LTD	45	11Dec87	00				1
	Cooper, Murray		0	11Dec87	00				1
	Watson, Thomas A.		45	11Dec87	00				1
OXFORD PROPERTIES CANADA LIMITED	Love, Gordon Donald	OXFORD PROPERTIES CDN LTD	3456						
	Canada Trust Company, The			27Nov87	10 1	25000		1.35	14025000
	OPLC Holdings Ltd.		3456	4Dec87	10 1	868900		1.28	144600
PACIFIC WESTERN AIRLINES LIMITED	Kanee, Solomon	PACIFIC WESTERN AIRLINES LTD..	4						
	Brian Investment Ltd. Kanee Grain Canada Ltd.		4	20Oct87	10 1	2000		16.25	2000
PAN EAST RESOURCES INC.	Resource Capital International Ltd.	PAN EAST RES INC		27Oct87	10 1	1000		16.25	8000
			3	20Nov87	70	555555		0.60	
			3	2Dec87	10		22145	1.12	
PARAMOUNT RESOURCES LTD.	Ducan, W. Russell	PARAMOUNT RES LTD		3Dec87	10		4000	1.21	829410
			45	27Nov87	10	400		6.75	9000
PATHONIC NETWORK INC.	Tele-Metropole Inc.	PATHONIC NETWORK INC CLASS A	3	25Nov87	10	900		4.90	
			3	25Nov87	10	900		4.90	
			3	26Nov87	10	900		4.90	0
			3	27Nov87	10	300		4.80	
			3	27Nov87	10	10000		4.90	863471
PCL INDUSTRIES LIMITED	Beatty, David Sidney Beatinvest Limited	P C L INDS	4						
				9Dec87	10 1		6000	7.00	
			4	9Dec87	10 1		1200	8.00	0
			4	9Dec87	10 1		16000	7.00	0
	RSP Wife		4	9Dec87	10 1		6000	7.00	0
	PCL Industries Limited		1	29Oct87	10	8000		5.75	
			1	30Oct87	10	10000		5.75	
			1	2Nov87	10	600		6.00	
			1	3Nov87	10	1000		6.00	
			1	4Nov87	10	2000		6.00	
			1	5Nov87	10	1000		6.00	

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PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION			1	6Nov87	10	1700		6.00		
			1	20Nov87	10	500		5.25		
			1	24Nov87	10	100000		4.75	124800	
	Thornton, Charles Nicholas		5	9Dec87	00				10000	
	Crone, Jack E.	PEMBERTON HOUSTON CLASS B	7	30Nov87	10	200		5.75	100400	
	Gouinlock, R. W.	PEMBERTON HOUSTON CLASS A	27	10Nov87	10	1000		6.00		
	Wife Janet		27	17Nov87	10	2000		6.125		
			27	23Nov87	10 1	2000		6.125	10000	
		PEMBERTON HOUSTON CLASS B	27	13Nov87	20	2120		7.00	168120	
	Phillips, Peter W.	PEMBERTON HOUSTON CLASS A	5							
	Trealvan & Co.				1Apr87	00 1				600
				5	17Aug87	10 1		300	10.72	0
				5	2Oct87	10 1		400	8.25	
				5	19Oct87	10 1	200	862		0
				5	20Oct87	10 1	400		6.00	500
			PEMBERTON HOUSTON CLASS B	5	1Apr87	00				12284
	Shatzko, Edward M.		7	30Nov87	10	5000		6.00	95000	
	Traynor, John B.	PEMBERTON HOUSTON CLASS A	27	19Nov87	10	1000		6.12	2000	
PENWAY EXPLORERS LTD.	Stevens, Charles Frank	PENWAY EXPLORERS LTD	5	10Nov87	10		200	4.00		
		5	11Nov87	10		200	4.00			
		5	18Nov87	10	500		5.875			
		5	18Nov87	10	500		6.00		133675	
PETER ISLAND RESOURCES INC.	Kasner, Robert J.	PETER ISLAND RES INC.	4	22Oct87	10	7500		0.90	104376	
PETRO-SUN INTERNATIONAL INC.	Les Produits Industriels Snc Ltee	PETRO SUN INTL INC	3	9Dec87	20		1513000	2.15	0	
		PETRO-SUN INT 11.50% CON DEB	3	9Dec87	20		1	200.00	0	
PETROLANTIC RESOURCES INC.	MacIsaac, Michael C.	PETROLANTIC RES INC	3	12Nov87	10		1500	2.65		
			3	13Nov87	10		1500	2.70		
			3	19Nov87	10		300	3.00		
			3	20Nov87	10		1200	3.00	414000	
	McLauchlin, William John		345	4Nov87	10	1000		2.80		
			345	4Nov87	10	1500		3.00		
			345	5Nov87	10	1500		2.75		
			345	5Nov87	10	1000		2.80		
			345	6Nov87	10	1500		2.90	1062508	
		PETROLANTIC RES INC WARRANTS	345	12Nov87	10		30000			
			345	17Nov87	10	45000		0.40		
			345	30Nov87	10	1500		0.50		36500
PIONEER METALS CORPORATION		Willis, Robert D.	PIONEER METALS CORP	3456	2Oct87	76	12500		1.176	277800
PLACE RESOURCES CORPORATION	Butler, Reginald Michael	PLACE GAS & OIL LTD	4	30Nov87	10		66000	0.96	1309	
	RRSP		4	30Nov87	10 1	66000		0.96	66000	
PNR FOODS INDUSTRIES LTD.	Muskat, Saul M..	PNR FOODS INDUSTRIES CL A SHS	4	30Oct87	00				1250	
		PNR FOODS INDUSTRIES CL B SHS	4	30Oct87	00				1250	
POLYMER INTERNATIONAL (N.S.) INCORPORATED	McSween, Harry Dale	POLYMER INTERNATIONAL (N.S)	45	5Nov87	10	300		5.50	6900	
POLYSTEEL BUILDING SYSTEMS LTD	Schweitzer, James Harold	POLYSTEEL BLDGS SYSTEMS LTD	4	20Nov87	10	500		2.30		
			4	20Nov87	10		500	2.30		
			4	30Nov87	20	1500		2.75	2000	
POWER CORPORATION OF CANADA	Edwards, Frederick George	POWER CORP OF CDA	7							
	Pemberton Securities			6Dec87	00 1				200	
POWER FINANCIAL CORPORATION	Pitfield, Peter M.	POWER FINC CORP	45	16Nov87	10	1000		14.25	1000	
PPC OIL & GAS CORP.	Christopher, Norman	PPC OIL & GAS CORP	45	9Nov87	00				583714	
	416889 Ontario Inc.		45	9Nov87	00 1				97759	
	Christopher Electric		45	9Nov87	00 1				3006	
PRIMEX FOREST INDUSTRIES LTD.	Matthison, C Rann	PRIMEX FOREST INDUSTUIES LTD.	4	12Nov87	10	1000		2.90		
			4	9Dec87	10	2000		2.70	5000	

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	Rivers, Paul Dennis		45	20Oct87	20		10000	3.00	0
			45	28Oct87	20		5000	3.00	311520
PROVIGO INC.	Arnold, Tandy D.	PROVIGO INC		6Oct87	10		600	10.50	3680
PWA CORPORATION	Eyton, Rhys T.	PWA CORP	45	3Dec87	78	30000		10.75	
			45	4Dec87	10		30000	17.50	5000
QUAKER OATS COMPANY, THE	Callahan, Michael J.	QUAKER OATS CO	5	2Nov87	10	71200		12.00	71200
QUEENSTAKE RESOURCES LTD.	Balmoral Resources N.L.	QUEENSTAKE RES LTD	3						
	Levelslope Limited			20Nov87	00 1				1755948
QZZ INC.	Argente Trading Incorporated	QZZ INC	3	13Nov87	00				1000000
			3	16Nov87	20		20000	0.10	
			3	17Nov87	20		200000	0.10	780000
	First Lawrence Financial Services Corp.		3	26Nov87	00				800000
			3	27Nov87	20		10000	0.25	
			3	27Nov87	10		20000	0.25	0
			3	30Nov87	10		10000	0.25	
			3	30Nov87	10		20000	0.28	740000
RANCHMEN'S RESOURCES LTD.	Brooker, Terence Douglas	RANCHMENS RES LTD CL A NON-VTG	5	2Nov87	10	400		6.50	1272
		RANCHMENS RES RED CV 1ST PFD	5	6Nov87	00				106
	Scott, Walter Eugene	RANCHMENS RES LTD CL A NON-VTG	4	5Nov87	10	1000		4.85	
			4	6Nov87	10	1000		4.90	
			4	9Nov87	10	2000		4.80	
			4	10Nov87	10	400		4.80	
			4	11Nov87	10	2000		4.65	
			4	12Nov87	10	2000		4.75	
			4	23Nov87	10	1600		4.65	49470
REGAL GOLDFIELDS LIMITED	Bannerman, Douglas Ewart	REGAL GOLDFIELDS LTD	453	24Nov87	10	7000		0.55	507000
REPAP ENTERPRISES CORPORATION INC.	Bowersock, James Norman	REPAP ENTERPRISES CORP. OPT	5	2Nov87	96	400000		12.94	400000
RESOURCE CAPITAL INTERNATIONAL LTD.	Ewart, Gordon Duncan	RESOURCE CAPITAL INTL WTS	4	19Nov87	10		6656	0.90	0
REVELSTOKE COMPANIES LTD.	Warr, Ronald Arthur	REVELSTOKE COS LTD CL A	5	17Oct87	10	6500		3.60	302500
ROCKFORD MINERALS INC.	Cudney, Robert D.	ROCKFORD MINERALS INC.	4	6Nov87	00				238100
		ROCKFORD MINERALS INC. OPTION	4	6Nov87	00				80000
		ROCKFORD MINERALS SPECIAL SHS	4	6Nov87	00				40000
	Elder, Michael J.	ROCKFORD MINERALS INC.	4	6Nov87	00				40000
		ROCKFORD MINERALS INC. OPTION	4	6Nov87	00				50000
	Pladsen, Thomas J.		5	6Nov87	00				50000
	Stein, Paul	ROCKFORD MINERALS INC.	4	6Nov87	00				25000
			4	6Nov87	00				30000
	Spouse (Beth		4	6Nov87	00 1				5000
	Van Bastelaar, Joseph H.G.		456						
	Atlantic Minerals Inc.			6Nov87	00 1				238100
	Canadian Ore Milling Inc.		456	6Nov87	00 1				10
		ROCKFORD MINERALS INC. OPTION	456	6Nov87	00				80000
	Canadian Ore Milling Inc.	ROCKFORD MINERALS PREFERRED	456	6Nov87	00 1				5000000
		ROCKFORD MINERALS SPECIAL SHS	456	6Nov87	00				40000
ROCKWELL INTERNATIONAL CORPORATION	Beall, Donald R.	ROCKWELL INTL CORP	45						
	Beall Family Trust			23Nov87	10 1	10000		17.833	
			45	24Nov87	10 1	20000		17.899	
			45	25Nov87	10 1	10000		17.854	
			45	27Nov87	10 1	10000		17.807	
			45	30Nov87	10 1	10000		16.917	153185
	Savings Plan for the Employees of Rockwell International Corp			9Nov87	97	561629			
				9Nov87	97		213797		43179938
		ROCKWELL INTL PFD A CV \$4.75		9Nov87	97	121			
				9Nov87	97		184280		38455464



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ROGERS COMMUNICATIONS INC.	McDonald, John Stephen	ROGERS COMMUNICATIONS INC CL B	7						
	J.S. McDonald Holdings Ltd.			26Oct87	00 1				30000
			7	6Nov87	10 1		2800	18.25	
			7	9Nov87	10 1		8700	18.00	
			7	9Nov87	10 1		14500	18.125	
			7	9Nov87	10 1		4000	18.125	0
ROSS ISLAND RESOURCES INC.	Cummings, Walter Matthew	ROSS ISLAND RESOURCES INC.	345	15Jun87	00				1
			345	23Jul87	90	100000			10000
			345	23Jul87	20	250000		0.005	250000
ROYAL LEPAGE LIMITED	Beliveau, Jean Arthur	ROYAL LEPAGE LTD COMMON	4	25Nov87	00				1000
	Frost, Lionel Sydney		45	22Oct87	10	500		9.25	1000
ROYAL TRUSTCO LIMITED	Beliveau, Jean Arthur	ROYAL TRUSTCO LTD CL A COM	4	25Nov87	10	2000		14.00	1000
	Donihee, Stephen		5	4Nov87	10	500		13.25	
			5	5Nov87	10	400		13.00	
			5	24Nov87	10	100		13.00	19400
	Smythe, Robert M. Brant Investments	ROYAL TRUSTCO LTD CLASS A	5	3Nov87	30 1	20000		12.60	50000
ROYEX GOLD MINING CORPORATION	Galveston Resources Ltd..	ROYEX GOLD MINING 1ST PF SER B	3	30Nov87	00				35800
		ROYEX GOLD MINING 1ST PF SER C	3	30Nov87	00				30800
		ROYEX GOLD MINING CORP	3	30Nov87	00				10000100
	Walsh, Anthony P.		5	18Oct87	10		495	6.50	0
SAN PAULO EXPLORATIONS INC.	Bazinet, Ernest Walter	SAN PAULO EXPLS INC	4	12Nov87	10		2000	0.90	
			4	17Nov87	10		10500	0.85	
			4	17Nov87	10		1500	0.90	
			4	18Nov87	10		1000	0.85	0
SANTA MARIA RESOURCES LIMITED	Geocanex Ltd.	SANTA MARIA RES LTD	0						
	Harry J. Hodge			30Nov87	00 1				100000
SCEPTRE RESOURCES LIMITED	Fletcher, Gerald L.	SCEPTRE RES LTD	8						
	Canada Trust			31Jul87	97 1	273		5.00	
			8	31Aug87	97 1	269		5.13	
			8	30Sep87	97 1	261		5.24	19443
SCHNEIDER CORPORATION	Dodds, Douglas William	SCHNEIDER CORP CLASS A	47	16Nov87	30	400		23.00	19595
	Hooper, Gerald A.		57	16Nov87	30	250		23.00	14350
	Howard, John A		7	18Nov87	30	150		23.00	2750
	Lauer, John Edward		7	18Nov87	30	150		23.00	6300
	Schneider, Frederick Paul		453	16Nov87	30	250		23.00	750
SCINTILORE EXPLORATIONS LIMITED	Newlore Investments Ltd.	SCINTILORE EXPL LTD	3	2Nov87	10		2000	3.15	
			3	17Nov87	10		500	3.80	
			3	26Nov87	10		500	4.15	
			3	3Dec87	10		5200	3.65	
			3	7Dec87	10		1000	3.80	57984
SCOTT PAPER LIMITED	Guay, Serge Wife	SCOTT PAPER LTD	5	1Dec87	30 1	354		19.11	2189
	Herb, John J. Donna C. Herb (wife)		5	1Dec87	30 1	242		19.11	7778
	Kitos, Ralph Martin Mrs. Mary Kitos		5	1Dec87	99 1	284		19.11	1884
	O'leary, George Leo		45	1Dec87	10	415		19.11	5531
SCOTT'S HOSPITALITY INC.	Davies, Geoffrey Paul	SCOTT'S HOSPITALITY CL C SPL	4	5May87	30	9000		12.25	69000
		SCOTT'S HOSPITALITY SUB VTG	4	5May87	20	10000		10.25	10000
	King, Charles H.		5	9Dec87	76	7800		4.17	
			5	9Dec87	76		7800	10.63	0
SCOTTISH & YORK HOLDINGS LIMITED	Thomson, Kenneth Roy	SCOTTISH & YORK LTD CL B PREF	43						
	Thompson Equitable Corporation Limited			30Nov87	35 1	8466			32108
SEABRIGHT EXPLORATIONS INC.	Coughlan, Terrence D.	SEABRIGHT EXPLORATIONS WARRANT	45	10Nov87	10	1500		0.90	1500

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SEABRIGHT RESOURCES INC.	MacDonald, Ken W. Levesque Beaubien Inc.	SEABRIGHT EXPLS INC	5	19Nov87	10 1		1000	3.20	23700
	McIntosh, Robert H.	SEABRIGHT EXPLORATIONS WARRANT	0	18Sep87	00				10000
		SEABRIGHT EXPLS INC CLASS A	0	18Sep87	10	10000		6.125	168545
	Pollock, Donald W.	SEABRIGHT EXPLS INC	45	2Nov87	10		2000	2.30	5000
			45	3Nov87	10		1000	2.50	
			45	12Nov87	10		2000	2.50	
			45	16Nov87	10		1000	3.00	
	Seabright Resources Inc.		3	27Nov87	10	208300		2.88	208300
	Coughlan, Terrence D.	SEABRIGHT RES INC CL A	45	21Oct87	10		53000	7.66	385836
			45	30Oct87	10	54100		7.41	
			45	2Nov87	20	125000		4.00	
			45	2Nov87	10		150000	5.00	
			45	2Nov87	10	900		5.375	
			45	10Nov87	10	2600		5.00	
			45	10Nov87	10	2400		4.90	
			45	17Nov87	10		100000	5.75	
			45	19Nov87	10		100000	6.00	
			45	19Nov87	10	6000		6.125	
			45	19Nov87	78	50000		2.30	
			45	19Nov87	76	200000		5.50	
			45	24Nov87	10		150000	6.375	
			45	24Nov87	10	5000		6.375	
			45	24Nov87	10	4000		6.125	
			45	30Nov87	10		2000	6.625	
			45	30Nov87	10	60000		6.50	
	MacDonald, Colin J.		4	20Oct87	10		5000	5.125	178545
			4	23Oct87	10		5000	5.75	
			4	27Oct87	10	25000		0.75	
			4	27Oct87	10		5000	6.75	
		SEABRIGHT RESOURCES WARRANTS	4	9Oct87	10	4600		7.25	14600
	MacDonald, Ken W. Levesque Beaubien Inc.	SEABRIGHT RES INC CL A	5	10Nov87	10 1		3000	5.125	17697
			5	11Nov87	10 1		1000	5.375	
			5	30Nov87	10 1		5000	6.625	
	Seabright Explorations Inc.			26Nov87	10	96700		5.66 aprx.	96700
SHARE MINES & OIL LTD	Bazinet, Ernest Walter	SHARE MINES & OIL LTD	4	22Dec87	00				
		SHARE MINES & OIL LTD CL A	4	22Dec87	00				
		SHARE MINES & OIL LTD CL B	4	22Dec87	00				
SHARPE ENERGY & RESOURCES LIMITED	Munro, Ross E.	SHARE MINES & OIL LTD	5	5Nov87	10		7000	0.06	153000
	Sharpe, Walter J.	SHARPE ENERGY & RES LTD	45	20Sep87	10	1500		0.55	587001
			45	30Oct87	10	2000		0.55	
			45	5Nov87	10	1500		0.55	
			45	7Dec87	10	4000		0.55	
SHININGTREE RESOURCES INC.	717953 Ontario Limited	SHININGTREE GOLD RES INC	3	15May87	00				216667
	Acton, John F.		4	2Dec87	30	120000		0.17	130000
	Boake, Allenby		45	13Feb87	87	100000			270000
			45	2Dec87	30	120000		0.17	
	Dorfman, Andre		45	12Feb87	30	120000		0.17	120000
	Eustace, Michael Anthony		45	12Feb87	30	120000		0.17	120000
	Riding, John D.		4	12Feb87	30	120000		0.17	140000
	Lortie, Jean-Paul Parsisco Inc.	SICO INC	345	30Nov87	20 1	5000		12.00	1054594
SILVER CENTURY EXPLORATIONS LTD.	Mentor Exploration and Development Co. Limited	SILVER CENTURY EXPLS LTD	3	3Nov87	10	6900		1.75	779966
			3	6Nov87	10	20000		1.35	
			3	16Nov87	10	1800		1.45	
SKYLINE EXPLORATIONS LTD.	Davis, Joyce Anne	SKYLINE EXPLS LTD	45	7Nov87	00				289820
			45	27Nov87	10		2000	10.25	285420
			45	27Nov87	10		2000	10.126	
			45	27Nov87	10		400	10.25	
SLOCAN FOREST PRODUCTS LTD.	Bell, Ian Hunter	SLOCAN FOREST PRODUCTS LTD	4	24Nov87	10	1000		8.75	1000
SOCIETE D'EXPLORATION MINERE VIOR INC.	Bonneau, Jacques	SOCIETE D'EXPLORATION MINERE	45	9Nov87	40		3000	1.15	2850
			45	10Nov87	40		3000	1.10	

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SODISCO INC.	Dumaine, Andre'	SODISCO INC	5	23Feb87	00				1308
SONORA GOLD CORP.	Ellis, Gordon Lloyd	SONORA GOLD CORP	4	28Sep87	10		300	12.75	
			4	1Oct87	10		500	11.375	
			4	6Oct87	10		500	11.375	
			4	8Oct87	10		500	11.75	18200
SOUTHAM INC.	Southam Inc.	SOUTHAM INC	1	30Nov87	10	283761		17.202 apx.	
			1	30Nov87	85		283761	0	0
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	9Nov87	10	200		1.60	
			3	9Nov87	10	200		1.55	205200
ST ANDREW GOLDFIELDS LTD	Stuart, William D.	ST ANDREWS GOLDFIELDS LTD	4	16Apr87	00				1000
ST. LAWRENCE CEMENT INC.	Machler, Erwin	ST LAWRENCE CEM INC CL A	456	2Nov87	10	1500		12.00	
			456	12Nov87	10	4500		11.00	
			456	12Nov87	10	4000		10.125	66080
		ST LAWRENCE CEM SPEC NON-VTG	56	26Nov87	30	30000		10.50	110000
STANDARD ETAC CORPORATION	S.E.C. Holdings Inc.	STANDARD ETAC CORPORATION	3	3Nov87	10	30000		4.25	10032000
STANDARD TRUSTCO LIMITED	Gray, Ross E.S.	STANDARD TRUSTCO LTD	5	3Nov87	97	3		15.00	
	RSP		5	27Nov87	25		400		33
			5	27Nov87	25 1	400			400
	Kates, Paul A.		4	3Nov87	97	3		15.00	4851
	McCutcheon, Susan E.M.		4	3Nov87	97	2		15.00	3355
	O'Malley, Brian R.		45	3Nov87	97	194		15.00	269258
	Paton, William L.		45	3Nov87	97	64		15.00	88476
	Seago, Alan J. RRSP		5	3Nov87	97 1	1		15.00	2402
STEINBERG INC.	Campbell, Donald Graham	STEINBERG INC 2ND PFD 1 \$1.95	4	26Oct87	10		1800	26.00	0
			4	26Oct87	10		100	25.75	0
	Plourde, Gerard	STEINBERG INC CL A	4	28Nov87	10	2000		28.50	4000
STORIMIN EXPLORATION LIMITED	O'Brien, Joseph E.	STORIMIN EXPL LTD	6	5Feb87	10		1000	1.10	4600
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	3	4Nov87	10	8000		1.55	
			3	30Nov87	10	19000		1.50	3276082
SUMTRA DIVERSIFIED INC.	Bonanza Red Lake Explorations Inc.	SUMTRA DIVERSIFIED INC	1	17Nov87	10	55000		0.75	55000
SUNGOLD RESOURCES INC.	Greenberg, Samuel	SUNGOLD RESOURCES INC PREF	5	5Nov87	00				250000
		SUNGOLD RESOURCES INC. COMMON	5	5Nov87	20		100000	0.75	0
			5	5Nov87	20		46666	0.75	1
SUNMIST ENERGY '86' INC.	Brondyke, Rudolf Hans	SUNMIST ENERGY '86' INC.	345	17Nov87	10	2000		0.25	1249223
SYNEX INTERNATIONAL INC	Russell, Samuel Oliver	SYNEX INTL INC	4	2Nov87	10		1000	2.05	
			4	30Nov87	20		22000	1.71	274400
	Stephens, Alan William		3457	15Oct87	10	2200		3.60	
			3457	27Nov87	20		9800	2.30 apx.	0
			3457	27Nov87	20		43000	1.31	345500
T & H RESOURCES LTD.	Jonpol Explorations Limited	T & H RESOURCES LTD	3	12Nov87	10	10000		1.45	
			3	13Nov87	10		5000	1.55	
			3	16Nov87	10	2500		1.50	
			3	16Nov87	10	1000		1.40	
			3	17Nov87	10	9000		1.40	978600
	Pollock, John Arthur Jonpol Explorations Limited		345	25Oct87	10 1	17000		1.45	
			345	16Nov87	10 1	17000		1.40	978600
			345	11Nov87	10 1	25000		1.35	92000
	Pollock, Robert A.		4	16Oct87	10	3000		1.50	
			4	20Oct87	10	2000		0.75	
			4	2Nov87	10		3000	1.13	
			4	20Nov87	10		2000	1.48	
			4	24Nov87	10		2000	1.60	9000
T J N INDUSTRIES LTD.	H & R Oil Co. Inc.	TJN GOLD EXPLS INC	20	14Aug87	00				16831
TANDEM RESOURCES LTD.	O'Brien, Joseph E.	TANDEM RES LTD	6	30Oct87	10	1000		0.98	0
			6	30Oct87	10	2000		0.99	60001



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TECK CORPORATION	Keevil Holding Corp. 743375 Ontario Inc.	TECK CORP CL A		20Nov87	10 1	65000		33.125	1140000
		TECK CORP CL B		20Nov87	60 1		65000	33.625	65000
	Keevil, Norman Bell		45	29Oct87	10		2000	30.50	
			45	2Nov87	10		1500	33.75	
			45	2Nov87	10		1500	32.75	
			45	4Nov87	10		1000	32.75	126700
TEE-COMM ELECTRONICS INC.	Sherris, Evan	TEE COMM ELECTRONICS INC	4	26May87	00				125000
	Steiner, Bernice			24Nov87	20		128575	1.15	1455175
TELEMEDIA INC.	Drake, Keith	TELEMEDIA CLASS A SUB VOTING	4	3Dec87	10	1000		4.50	8750
	Morris, Graham B.		5	4Dec87	10	500		5.125	1600
TENNECO INC.	Ketelsen, James L. Thrift Plan	TENNECO INC	45	11Jan87	10 1	31		54.71	14179
	McInnes, Allan T.		5	11Jan87	10 1	5		54.71	1408
	Menikoff, Peter		5	11Jan87	10 1	24		54.71	1901
	Reese, Kenneth W.		5	11Sep87	10 1	1000		41.80	7430
	Sapp, Walter W.		5	1Nov87	10 1	11		54.71	4404
	Sitter, William H.		5	1Nov87	10 1	10		54.71	574
	Tunnell, Byron		5	1Nov87	10 1	67		54.71	171
	Meighen, Michael Arthur	THIRD CDN GEN INVT LTD		20Nov87	10	46		42.00	
				23Nov87	10	28		42.125	23000
THORCO RESOURCES INC.	Tough, Sherman	THORCO RES INC	4	15Nov87	10	2000		0.40	104900
TIBER ENERGY CORPORATION	Tiber Energy Corporation	TIBER ENERGY CORP		12Dec86	00				
				4Nov87	10	4400		3.18	0
				25Nov87	10	16900		3.00	21300
TIME AIR CORPORATION	O'Sullivan Resources Ltd.	TIME AIR CORP	4	22Jun87	00				119699
			4	25Nov87	10	1500		5.50	
			4	2Dec87	10	5000		5.00	
			4	3Dec87	10	300		5.00	126499
TINTINA MINES LIMITED	Franklin, Cecil Hammond Minaco Equipment Limited	TINTINA MINES LTD	45	11Nov87	10 1	5000		0.30	1892405
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	5Nov87	10	3500		18.25	
			3	9Nov87	10	600		18.00	
			3	10Nov87	10	900		17.50	
			3	10Nov87	10	200		18.00	2906100
TORSTAR CORPORATION	Steady, Robert J.	TORSTAR CORP CL B	4	3Nov87	10		1500	23.00	1420
TRANSCANADA PIPELINES LIMITED	Light, Walter Frederick	TRANSCANADA PPLNS LTD	8	5Dec83	00				1000
	The Light Trust	TRANSCANADA PPLNS LTD WARRANTS	8	5Dec83	00 1				1000
			8	5Dec83	00				500
	The Light Trust		8	5Sep86	10		500	2.40	0
			8	5Dec83	00 1				500
			8	5Sep86	10 1		500	2.40	0
TRANSCONTINENTAL RESOURCES LIMITED	Marcoux, Remi *	TRANSCONTINENTAL RES LTD	345						
	Capinabel Inc.			29Oct87	10 1	2000		6.25	6604020
TREE ISLAND INDUSTRIES LTD.	Tree Island Investment Ltd.	TREE ISLAND STEEL CO LTD	1	18Nov87	10	4400		10.00	23400
TRI-D AUTOMOTIVE LIMITED	Schweitzer, James Harold	TRI-D AUTOMOTIVE LTD	4	10Nov87	10	4100		4.00 apnx.	0
			4	26Nov87	10		5100		2000
TRILOGY RESOURCES CORPORATION	Bowens, Richard N.	TRILOGY RES CORP	45	18Nov87	10	3000		0.95	
			45	18Nov87	10	2000		0.90	248336
	Roe, Gerald L.		45	6Nov87	10		10000	1.15	198950
TRILON FINANCIAL CORPORATION	Frost, Lionel Sydney	TRILON FINL CORP CL A		22Oct87	10	500		15.625	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
TRINITY RESOURCES LTD.	Hoyes, Brian C. National Trust-Trustees	TRINITY RES LTD		14Nov87	10	500		8.75	1500
			4	2Nov87	10 1	3500		0.65	
			4	3Nov87	10 1	500		0.65	16000
TRITON CANADA RESOURCES LTD.	Matheson, Robert D.	CDN WORLDWIDE ENERGY LTD	4	10Nov87	10	2000		1.70	0
			4	17Nov87	10		2000	2.15	0
TRIZEC CORPORATION LTD.	Trizec Corporation Ltd.	TRIZEC CORP LTD CLASS A	1	16Nov87	87	241000			0
			1	16Nov87	85		241000		0
		TRIZEC CORP LTD CLASS B	1	16Nov87	87		5700	23.50	0
			1	16Nov87	85	5700			0
TUDOR CORPORATION LTD.	Tudor Developments Ltd	TUDOR ENERGY CORP	3	6Nov87	10	17000		2.20	3778405
TUNDRA GOLD MINES LIMITED	Applegath, Albert W.	TUNDRA GOLD MINES LTD	453	30Oct87	50		5000		
			453	16Nov87	10		522368		236604
	Miller, Harry Idris		4	6Nov87	10		3000	1.80	9500
	Pierre, Clavis		5	31Oct87	10		5000	1.75	
			5	1Nov87	10		5000	1.76	
			5	2Nov87	10		5000	1.80	
			5	5Nov87	10		3000	1.73	0
TWIN ENERGY LTD.	Turnbull, Gregory G.	TWIN ENERGY LTD	5	7Dec87	10	500		0.60	2500
TYLER RESOURCES INC.	Lahusen, Larry	TYLER RES INC	4	5Oct87	76	60000		0.40	
			4	7Oct87	10		60000	1.35	321500
U.S. PRECIOUS METALS INC.	Reesor, David T.	U S PRECIOUS METALS INC	45	3Nov87	10	24350		0.63	
			45	17Nov87	10	2000		0.80	
			45	24Nov87	10		250	1.00	906147
ULSTER PETROLEUMS LTD.	Ulster Petroleums Ltd.	ULSTER PETES LTD		27Nov87	10	3500		1.90	
				27Nov87	85		3500		0
UNICAN SECURITY SYSTEMS LTD.	Belzberg, Solomon	UNICAN SECURITY SYS CLASS B	5	25Apr70	00				3470
		UNICAN SECURITY SYSTEMS CL A	5	25Apr70	00				3470
	Jones, Ira M.	UNICAN SEC SYS LTD	4	14Nov86	00				15072
		UNICAN SECURITY SYS CLASS B	4	25Apr86	00				7536
		UNICAN SECURITY SYSTEMS CL A	4	25Apr86	00				7536
UNIGESCO INC.	Nadeau, Pierre	UNIGESCO INC CL B	7	7Oct87	10		1500	3.85	
			7	8Dec87	10		32900	3.75	237500
URBANA CORPORATION	Caldwell, Thomas S.	URBANA CORP	45	3Jun86	10		18000	0.10	
			45	4Jun86	10	700000		0.15	710594
USX CORPORATION	Jones, David Charles	USX CORP	4	23Nov87	10	400		27.00	1000
	Richman, John M.		4	23Nov87	10	500			700
UTDC INC	Berard, Andre	UTDC INC	04	4Dec87	00				
VAN HORNE GOLD EXPLORATION INC.	Beach, Wayne Gordon	VAN HORNE GOLD EXPL INC	45						
	428226 Ontario Limited			27Nov87	10 1	1250		0.65	
			45	30Nov87	10 1	750		0.65	56500
VEDRON LIMITED	La Prairie, Leon Frederick La Prairie Ltd.	VEDRON LTD	456	29Nov87	10	1000		2.90	41988
			456	7Nov87	10 1	1000		3.80	
			456	8Nov87	10 1	1000		3.75	
			456	8Nov87	10 1	1000		3.65	
			456	9Nov87	10 1	1000		3.45	
VICEROY RESOURCE CORPORATION	O'Brien, Joseph E.	VICEROY RES CORP	456	9Nov87	10 1	61000		3.55	536260
			6	2Nov87	10		2000	2.25	
			6	2Nov87	10		3000	2.00	0
VILLeneuve RESOURCES LTD	Miller, Harry Idris	VILLENEUVE RES LTD	4	14Jul87	00	50000		0.15	
VISTA MINES INC.	Fox, Aaron Arthur	VISTA MINES INC CL A COMM SHS	4	2Nov87	76				
			4	6Nov87	10		5000	0.49	
			4	27Nov87	10		5000	0.51	56000
VISTA MINES INC.	Vista International Petroleums Ltd.		45	1Mar86	00				75500
			3	1Mar86	00				750000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
VULCAN PACKAGING INC.	Parker, Dave	VULCAN PACKAGING INC	0	5Nov87	10	1000		2.20	4000
	Vulcan Packaging Inc.		1	19Nov87	87	5000		1.78	
			1	20Nov87	87	5000		1.78	
			1	20Nov87	85		10000		0
WALL & REDEKOP CORPORATION	Wall, Bruno Jacob	WALL & REDEKOP CORP	5	16Nov87	10	1000		3.35	
			5	16Nov87	10	1000		3.35	49900
WALWYN INC	Martin, Joseph O. J.	WALWYN INC		4Nov87	10	1000		5.25	
				12Nov87	10		200	5.50	
				17Nov87	10		600	4.90	
				17Nov87	10		200	5.00	6000
	Peake, Thomas A.		7	11Nov87	10		1000	4.95	
			7	12Nov87	10		597	5.125	17540
WESTCOAST TRANSMISSION COMPANY LIMITED	Permack, Harvey S.	WESTCOAST TRANS LTD	5	6Oct87	00				16000
	Deferred Profit Sharing Plan		5	6Oct87	00 1				5308
WESTERN RESOURCES MINERALS LIMITED	Coleman, Ronald B.	WESTERN RES MINERALS LTD	4	4Jun87	00				1000
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	WIC Western International Communications Ltd.	WIC WESTERN INTL COMMS CL B NV	1	9Nov87	10	43700		8.00	
			1	9Nov87	10	200		8.125	
			1	9Nov87	85		43700	8.00	
			1	9Nov87	85		200	8.125	
WINPAK LTD.	Berry, Bruce J.	WINPAK LTD	5	24Nov87	10	400		10.50	
			5	1Dec87	10	700		10.50	
			5	7Dec87	10	18500		10.50	
			5	10Dec87	10	3700		10.50	46300
	Jackson, Andrew		4	26Aug86	00				1000
	Jackson, Elsiem			29Aug86	00				2000
	Megill Stephenson Company Limited, The		4	9Aug86	00				3500
	Myslicki, Jim Margaret Myslicki Rose Garden Inns	WYE RESOURCES INC	5	5Oct87	00				385000
			5	5Oct87	00 1				204500
			5	5Oct87	00 1				12000
ZAHAVY MINES LIMITED	Noramco Mining Corporation Noramco Trading	ZAHAVY MINES LTD	3	31Aug87	99 1	2500			148000
			3	15Sep87	10 1	7500		5.00	
			3	9Oct87	10 1	9000		5.125	
			3	20Oct87	10 1	2000		3.50	
			3	23Oct87	10 1	3000		3.60	
			3	28Oct87	10 1	2000		3.60	171500





## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
31Dec87	3 Purchasers	134-136 Adelaide Street East Limited Partnership - Partner Interest	306,000	3
29Dec87	16 Purchasers	256 Jarvis street Limited Partnership - Units	3,275,305	17 Units
31Dec87	Policy 6.1	327018 B.C. Ltd. - Units	6,198,220	78
31Dec87	10 Purchasers	#55 Wellesley Street - 2 Limited Partnership - Units	2,440,000	10
31Dec87	15 Purchasers	#55 Wellesley Street Limited Partnership - Units	3,165,000	15
31Dec87	1 Purchaser	57621 Manitoba Ltd. - Units	635,920	8
31Dec87	58 Purchasers	720102 Ontario Inc. - Units	14,130,598	161
30Dec87	4 Purchasers	77 Carlton Street Associates No. 2 - Units	983,500	4
30Dec87	Tony Del Rio	77 Carlton Street Associates No. 2 - Units	257,000	1
30Dec87	5 Purchasers	77 Carlton Street Associates - Units	1,255,000	5
30Dec87	103 Purchasers	Anaheim Management Ltd. - Partnership Interests	26,108,200	174
31Dec87	Donbarn Investments Limited	Andrew Sarlos & Associates Fund, The - Units	100,000	100
21Dec87	8 Purchasers	Appletons Imports/Export Limited - Interests	180,000	36
10Dec87	Enerfund (1987) Oil & Gas Limitd Partnership	Argyll Energy Corporation - Class A	1,000,000	1,098,298
11Nov87	Cmp 1987 Resource Partnership and Company, Limited II	Aurora Gold Ltd. - Common Shares	100,000	454,546
8Dec87	Q.M.E. (1988) Mineral Exploration and Company, Limited Partnership	Beaufield Resources Inc. - Common Shares	2,105,000	1,150,273
31Dec87	6 Purchasers	#Bethune Productions Limited Partnership - Units	520,104	104
1Dec87	7 Purchasers	#Bethune Productions Limited Partnership - Units	680,000	136
31Dec87	Marc Bienvenu	#Bethune Productions Limited Partnership - Units	150,000	30
31Dec87	Mr. William W. Moriarty	#Bimini Yachts Limited Partnership No. 14 - Units	209,400 U.S	12
		# Offering Memorandum		

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
24Dec87	Mr. Michael Scott	#Bimini Yachts Limited Partnership No. 15 - Units	209,400 U.S	12
24Dec87	Mr. Erik Kerr	#Bimini Yachts Limited Partnership No. 16 - Units	119,400 U.S	12
24Dec87	Mr. Kim Etherington	#Bimini Yachts Limited Partnership No. 17 - Units	269,000 U.S	12
24Dec87	Mr. Peter Burns	#Bimini Yachts Limited Partnership No. 18 - Units	169,500 U.S	12
31Dec87	Mr. J. Murray Chambers	#Bimini Yachts Limited Partnership No. 19 - Units	169,500 U.S	12
31Dec87	Mr. Ronald W. Linden	#Bimini Yachts Limited Partnership No. 20 - Units	269,000 U.S	12
31Dec87	Mr. Peter Mapstone	#Bimini Yachts Limited Partnership No. 21 - Units	169,500 U.S	12
31Dec87	MacLeod/McAuliffe Family Trust	#Bimini Yachts Limited Partnership No. 22 - Units	119,400 U.S	12
31Dec87	Mr. Michael Timmons	#Bimini Yachts Limited Partnership No. 23 - Units	119,400 U.S	12
31Dec87	Mr. Eric Fonberg	#Bimini Yachts Limited Partnership No. 24 - Units	169,500 U.S	12
31Dec87	Anthony S. Brown & Slaunwhite Family Trust	#Bimini Yachts Limited Partnership No. 25 - Units	269,000 U.S	12
31Dec87	Dr. Tiang Ham Lien	#Bimini Yachts Limited Partnership No. 26 - Units	209,400 U.S	12
31Dec87	G. Gordon Hall & Gordon D. Lawrence	#Bimini Yachts Limited Partnership No. 27 - Units	209,400 U.S	12
31Dec87	Mr. Peter Martin	#Bimini Yachts Limited Partnership No. 28 - Units	119,400 U.S	12
31Dec87	Mr. Henry Adams	#Bimini Yachts Limited Partnership No. 29 - Units	169,500 U.S	12
31Dec87	A.R. Boyden	#Bimini Yachts Limited Partnership No. 30 - Units	119,400 U.S	12
31Dec87	Mr. Richard A. Row	#Bimini Yachts Limited Partnership No. 31 - Units	119,400 U.S	12
31Dec87	Mr. J. Raymond Elliott	#Bimini Yachts Limited Partnership No. 32 - Units	209,400 U.S	12
31Dec87	Mr. Charles Penstone	#Bimini Yachts Limited Partnership No. 33 - Units	119,400 U.S	12
31Dec87	Mr. Edward J.J. Scheck	#Bimini Yachts Limited Partnership No. 34 - Units	119,400 U.S	12
31Dec87	Mr. Tony saunders	#Bimini Yachts Limited Partnership No.36 - Units	478,400 U.S	24
		# Offering Memorandum		



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
31Dec87	3 Purchasers	Brita (Canada) Inc. - 9% Subordinated Debentures	495,000	495,000
31Dec87	9 Purchasers	Brita (Canada) Inc. - 9% Subordinated Debentures	465,000	465,000
31Dec87	3 Purchasers	Brita International Holdings Inc. - Common Shares	165,000	165,000
31Dec87	9 Purchasers	Brita International Holdings Inc. - Common Shares	310,000	310,000
31Dec87	749891 Ontario Limited	Browning Communications Inc. - Debenture	150,000	150,000
31Dec87	3 Purchasers	Brownstones IV Limited Partnership, The - Partnership Interests	449,700	3
8Jan88	Mutual Life Assurance Company of Canada, The	Bruce Tropical Produce Inc. - Debenture	4,000,000	4,000,000
30Dec87	3 Purchasers	#Caledon Golf Properties Limited Partnership - Units	175,000	350
21Dec87	Policy 6.1	Canada Packers Inc. - Notes	75,000,000	6
31Dec87	MTC Oil & Gas Flow-Through Limited Partnership - 1987	Canadian Jorex Limited - Common Shares	1,300,000	530,613
31Dec87	24 Purchasers	#Canadian Self-Storage (#1) Limited Partnership - Units	6,200,000	110
27Nov87	Versatile Financial Planning Corporation	Carling Medical Centre Limited Partnership - Units	310,200	6
18Dec87	MVP Exploration (1987) and Company Limited Partnership	Cathedral Gold Corporation - Common	531,000	118,000
31Dec87	Central Capital Management Inc	Central Confederate Venture Fund Limited Partnership - Units	500,000	10
31Dec87	Yorkminster Realty Ltd.	Centre Street Park Associates - Units	1,187,560	11
11Dec87	Names withheld per Section E. of Policy 6.1	Citadel Capital Corporation, The - Preferred	4,950,000	200,000
15Dec87		Citadel Gold Mines Inc. - Common Shares	1,000,000	340,136
10Oct87	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	Clarinet Resources Ltd. - Common Shares	150,000	375,000
31Dec87	13 Purchasers	#Clearfield Limited Partnership - Units	2,400,000	15
5Jan88	3 Purchasers	Colin Energy Corporation - Common and Warrants	1,784	3,521
21Dec87	Conwest Exploration Company Limited	Colonial Oil & Gas Limited - Warrants	500,000	500,000
21Dec87	Conwest Exploration Company Limited	Colonial Oil & Gas Limited - Common Shares	3,159,852	3,853,600
2Dec87	Inland Natural Gas Co. Ltd.	Columbia Natural Gas Ltd. - 9% Bonds Series B	654,328	1
		# Offering Memorandum		

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
31Dec87	9 Purchasers	Conestoga Lodge Limited Partnership - Units	1,500,000	25
31Dec87	2 Purchasers	#Confederation Street Limited Partnership - Units	85,000	20
24Dec87	5 Purchasers	Conquest Yellowknife Resources Ltd - Common	137,800	212,000
30Dec87	5 Purchasers	#Consolidated Brinco Limited - Class A Shares	1,287,000	26,000
31Dec87	14 Purchasers	#Crown Bay Executive Villas - Units	9,000,000	40
31Dec87	18 Purchasers	#Crown Beach Villas II Associates - Units	2,430,000	18
23Dec87	28 Purchasers	#Degrassi Junior High - Units	1,410,000	282
17Dec87	Western Golfields Inc.	Delaware Resources Corp. - Units	5,500,000	1,000,000
16Dec87	Bailiwick Properties Inc.	Delicorp Foodservice Inc. - Common Shares	192,500	350,000
28Dec87	10 Purchasers	Devon Resources Corporation - Units	73,000	14.6
9Dec87	Seaway Centre Limited Partnership	Domgroup Ltd. - Series C Preferred Shares	4,000,000	4,000,000
15Dec87	William Lawrence In Trust	Dun-Dix Square Limited Partnership - Unit	151,000	1
12Feb87	1987 (No.2) Mintax Mineral Limited Partnership	Duration Mines Ltd. - Common Shares	300,000	241,935
9Oct87	MG 1987 Limited Partnership	#Duration Mines Ltd. - Common Shares	150,000	135,747
21Nov87	Middlefield Resource Fund 1987 Limited Partnership	Duration Mines Ltd. - Common Shares	500,000	347,947
7Dec87	Middlefield Resource Fund 1987 Limited Partnership	Duration Mines Ltd. - Common Shares	750,000	521,921
31Dec87	Policy 6.1	Empire Pubs Limited Partnership - Units	750,000	25
30Dec87	Middlefield Resource Fund 1987 Limited Partnership	Epic Resources (B.C) Ltd. - Common Shares	1,000,000	250,000
1Jan88	Espuma Investments Limited	Equus Industries Inc. - Units	60,000	80,000
5Jan88	4 Purchasers	Etac Sales Ltd. - Common Shares	1,350,000	90,000
16Dec87	21 Purchasers	#First Mercantile Double Gold Plus Partnership II, The - Units	125,000	125
30Oct87	2 Purchasers	First Mercantile Global Partnership, The - Units	15,765	12
25Nov87	Mytram Consulting Inc.	First Mercantile Global Partnership, The - Units	13,138	10
30Oct87	TRL Investments Limited	First Mercantile Global Partnership, The - Units	150,000	125
14Dec87	NIM and Company, Limited Partnership - 1988	Flanagan McAdam Resources Inc. - Common Shares	1,500,000	551,735
		# Offering Memorandum		

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
31Dec87	Policy 6.1	Florida Development Limited Partnership - Units	3,612,620	31
31Dec87	20 Purchasers	#Florida Storage Associates Limited Partnership - Units	13,779,990	210
31Dec87	Policy 6.1	Golden Range Resources Inc. - Common Shares	1,280,000	3,000,000
31Dec87	11 Purchasers	#Golden Seville Limited Partnership - Units	1,535,000	15,350
1Sep87	3 Purchasers	Goldsil Resources Ltd. - Common Shares	275,172	74,130
9Jul87	Diversiflow Resources Limited Partnership VII	Goldsil Resources Ltd. - Common Shares	99,995	27,850
9Jul87	Diversiflow Resources Limited Partnership VII	Goldsil Resources Ltd. - Common Shares	300,000	83,554
16Jul87	Diversiflow Resources Limited Partnership VIII	Goldsil Resources Ltd. - Common Shares	99,959	18,684
16Jul87	Diversiflow Resources Limited Partnership VIII	Goldsil Resources Ltd. - Common Shares	99,959	18,684
24Dec87	746882 Ontario Inc.	Gordon Investment Corporation - Units	35,000,000	1,750,000
1Dec87	Canadian Imperial Bank of Commerce	Gordon Investment Corporation - Units	23,100,000	1,155,000
29Dec87	NIM and Company, Limited Partnership - 1988	Gowest Amalgamated Resources Ltd. - Common Shares	265,000	842,608
30Dec87	17 Purchasers	#Grand Marais Limited Partnership - Limited Partnership Units	728,000	26
16Nov87	CMP 1987 Resource Partnership and Company, Limited II	Granges Exploration Ltd. - Common Shares	2,000,000	153,847
31Dec87	23 Purchasers	#High Street Limited Partnership - Units of Limited Partnership	5,376,000	32
29Oct87	Enerfund (1987) Oil & Gas Limited Partnership	Icor Oil & Gas Company Ltd. - Common Shares	200,000	160,000
21Dec87	Middlefield Resource Fund 1987 Limited Partnership	Jonpol Explorations Limited - Flow-through Common Shares	400,000	160,000
31Dec87	25 Purchasers	#Journey's End Campbellton Partnership - Class A Limited Partnership Units	1,440,000	144
31Dec87	22 Purchasers	#Journey's End Newcastle Partnership - Class A Limited Partnership Units	1,760,000	176
31Dec87	53 Purchasers	#Kitchener Meadowcroft Limited Partnership - Units	5,750,000	115
31Dec87	22 Purchasers	Knight's (1987) Mineral Exploration and Company, Limited Partnership - Limited Partnership Units	1,331,980	611
4Sep87	22 Purchasers	Knightsbridge Limited Partnership, The - Class B Units	1,225,000	25
		# Offering Memorandum		



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
2Dec87	15 Purchasers	L.C.N. Minerals Inc. - Common Shares	225,000	225,000
30Dec87	3 Purchasers	#L.C.N. Minerals Inc. - Common Shares	50,000	50,000
16Nov87	720073 Ontario Inc.	Laser Machining Centre Inc., The - Class C Shares and Rights	285,000	285
16Nov87	720073 Ontario Inc.	Laser Machining Centre Inc., The - Class D Shares and Rights	285	1,079
29Dec87	NIM and Company, Limited Partnership - 1988	Lenora Explorations Ltd. - Common Shares	1,000,000	924,214
2Dec87	Linda Hasenfratz	Linamar Machine Limited - Common Shares	2,003,838	296,865
2Dec87	Nancy Hasenfratz	Linamar Machine Limited - Common Shares	2,003,838	296,865
4Dec87	1987 (No.3) Mintax Mineral Limited Partnership	Locator Explorations Ltd. - Common Shares	350,000	182,292
4Nov87	Diversiflow Resources Limited Partnership XI	Locator Explorations Ltd. - Common Shares	500,000	227,273
9Oct87	MG 1987 Limited Partnership	Locator Explorations Ltd. - Common Shares	150,000	88,757
9Oct87	MG 1987 Limited Partnership II	Locator Explorations Ltd. - Common Shares	200,000	118,343
21Nov87	Middlefield Resource Fund 1987 Limited Partnership	Locator Explorations Ltd. - Common Shares	267,037	121,560
7Dec87	Middlefield Resource Fund 1987 Limited Partnership	Locator Explorations Ltd. - Common Shares	500,000	227,583
31Dec87	19 Purchasers	#Lockwood Park Associates - Limited Partnership Investment Units	3,522,600	38
23Dec87	Policy 6.1	London Ontario Diversified Properties Limited Partnership, The - Units	28,476,231	107
31Dec87	Policy 6.1	#London Ontario Diversified Properties Limited Partnership - Units	5,559,984	24
23Dec87	Metfin Exploration Limited Partnership	Madeleine Mines Ltd. - Common Flow-through Shares	179,562	Undetermined
23Dec87	MG 1987 Exploration Limited Partnership	Madeleine Mines Ltd. - Common Flow-through Shares	779,337	Undetermined
23Dec87	MG 1987 Exploration Limited Partnership II	Madeleine Mines Ltd. - Common Flow-through Shares	341,101	Undetermined
23Dec87	MG 1987 Exploration Limited Partnership III	Madeleine Mines Ltd. - Common Flow-through Shares	200,000	Undetermined
31Dec87	55 Purchasers	#Market Centres Limited Partnership - Units	15,000,000	600
29Dec87	NIM and Company, Limited Partnership - 1988	Mary Ellen Resources Ltd. - Common Shares	1,000,000	1,122,839
18Aug87	Lacana Mining Corporation	Mascot Gold Mines Limited - Common Shares	2,000,000	58,824
18Aug87	New Venture Equities Inc.	Mascot Gold Mines Limited - Common Shares	1,000,000	29,412
		# Offering Memorandum		

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
23Jul87	Somicom 1987 and Company, Limited Partnership	Master Resources & Developments Limited - Common Shares	2,499,999	5,319,148
31Dec87	55 Purchasers	#Mayfield Suites Hotel Mississauga Limited Partnership - Limited Partnership Units	12,000,000	240
31Dec87	22 Purchasers	#McAdam Place II Limited Partnership - Class A Units	968,000	22
31Dec87	Great Explorations (No.1) Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	2,000,190	327,900
15Dec87	Middlefield Resource Fund 1987 Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	1,000,000	153,846
23Dec87	Middlefield Resource Fund 1987 Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	300,000	48,702
30Oct87	Policy 6.1	MetCap Properties, L.P. - Units	75,000 (U.S.)	One & half
27Oct87	3 Purchasers	Mountain Lake Resources Inc. - Right to acquire Common Shares	195,653	156,520
2Nov87	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	MSR Exploration Ltd. - Common Shares	1,250,000	400,000
2Nov87	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	MSR Exploration Ltd. - Warrants	200	200,000
14Dec87	NIM and Company, Limited Partnership - 1988	Muscocho Explorations Ltd. - Common Shares	1,500,000	357,092
14Dec87	Pendragon Investments Inc.	Newbridge Networks Corporation - Series A Preferred Shares	U.S. 255,619	98,315
31Dec87	18 Purchasers	#North Scarborough Centre Limited Partnership - Limited Partnership Units	3,600,000	40
23Dec87	1987 (No.2) Mintax Mineral Limited Partnership	Northumberland Mines Limited - Common Shares	750,000	625,000
18Dec87	Manufacturers Life Insurance Company	Ocean Products, Inc. - Series C Senior Preferred Stock	500,000 U.S.	500,000
31Dec87	28 Purchasers	#Oiltex International Limited Partnership (1987-1) - Units	1,080,540	72
21Dec87	Middlefield Resource Fund 1987 Limited Partnership	Orofino Resources Limited - Common Shares	500,000	595,238
31Dec87	21 Purchasers	Panthco Resources Inc. - Common Shares	150,000	200,000
17Dec87	Gestion Soficorp Inc.	Parquet Resources Inc. - Common Shares	12,578	41,916
17Dec87	Sofimines 1987 and Company, Limited Partnership	Parquet Resources Inc. - Common Shares	251,496	838,321
30Dec87	5 Purchasers	Petromet (1987-1) Limited Partnership - Units	1,975,000	395
22Dec87	237 Purchasers	Platinum East Property Limited Partnership, The - Units	51,477,910	266
		# Offering Memorandum		

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
20Oct87	254 Purchasers	Platinum I Property Limited Partnership - Units	49,815,650	254
17Dec87	2 Purchasers	RML Medical Laboratories Inc. - Common Shares	130,000	6,500
11Dec87	Frank McCallum	Second Base Development Corp. - Common Shares	5,000	1,000
31Dec87	Policy 6.1	Southern Ontario Properties Limited Partnership - Units	5,725,000	229
17Dec87	London Bridge Capital Company Limited	Spirit Lake Explorations Limited - Common Shares	300,000	200,000
31Dec87	10 Purchasers	#States Exploration Ltd. - Common Shares	400,000	140,000
31Dec87	Policy 6.1	Sterling Place Limited Partnership - Class A Limited Partnership Units	1,350,000	9
23Dec87	Policy 6.1	Sterling Place Limited Partnership - Units	13,242,800	4,824
29Dec87	25 Purchasers	#Stonebridge Equine Investments I Limited Partnership - Units	187,500	25
30Dec87	41 Purchasers	#T.L.C. Kingston Road Retirement Lodges Limited Partnership - Class A Limited Partnership Units	8,250,000	1,650
31Dec87	Gordon C. Reid	Tap Capital Corp. - Class A Subordinate Voting Shares	45,000	30,000
21Dec87	12 Purchasers	Thistlewood Limited Partnership - Units	1,146,000	31
21Dec87	5 Purchasers	Three Buoys Houseboat Charters Ltd. - Interest	219,500	219,500
21Dec87	16 Purchasers	Three Buoys Houseboats Limited Partnership - Interest	3,412,000	3,412,000
23Nov87	6 Purchasers	Top of His Head, The - Units	40,000	8
31Dec87	MacLean Hunter Limited	Toronto Sun Publishing Corporation, The - Common Shares	46,000,000	1,769,231
24Dec87	3 Purchasers	TransCanada Pipelines Limited - New Zealand 17,70% Notes due January 15, 1993		
10Dec87	Stake Technology Ltd.	Tritex Petroleum Corp - Common Shares	25,000	1,298,815
10Dec87	TCG Group	Tritex Petroleum Corp - Common Shares	25,000	1,298,814
23Dec87	Middlefield Resource Fund 1987 Limited Partnership	Vedron Limited - Common Shares	750,000	257,732
31Dec87	19 Purchasers	Victoria Hotel Limited Partnership, The - Units	4,246,648	280
31Dec87	11 Purchasers	VLM Limited Partnership - Units	13,132,000	1,000
21Dec87	Middlefield Resource Fund 1987 Limited Partnership	Westfield Minerals Limited - Common Shares	500,000	125,945
# Offering Memorandum				



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
18Dec87	1987 Tap Mineral Exploration Limited Partnership	X-Cal Resources Ltd. - Common Shares	196,500	222,034
11Dec87	CMP 1987 Oil & Gas Partnership and Company, Limited	Yorbeau Resources Inc. - Class A Shares	275,000	343,750

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
11Dec87	18Nov87	Dr. J. Rodneu Wachsmuth	Campbell Resources Inc - Common	11,097	5,100
21Dec87	13Nov86	John E Brodie	Campbell Resources Inc - Common Shares	22,525	8500
30Nov87	28Jul86	Stephen L. Sandler	Campbell Resources Inc - Common Shares	3000	2,000
16Oct87	1Sep86	Triarch Maritimes Inc	Camreco Inc - Common	682,500	1,050,000
16Oct87	1Sep86	Triarch Maritimes Inc	Camreco Inc - Common Shares	1,137,500	1,750,000
16Oct87	1Sep86	Triarch Maritimes Inc	Camreco Inc - Common Shares	627,048	964,688
16Oct87	1Sep86	Triarch Maritimes Inc	Camreco Inc - Common shares	388,171	597,187
16Oct87	1Sep86	Triarch Maritimes Inc	Camreco Inc - Common shares	8,531	13,125
31Dec87	31Aug87	Vega Fund	Canadian Imperial Bank of Commerce - 6% Debenture	200,000	200,000
12Nov87	30Sep86	Frederick T. Metcalf	Morrison Petroleum Ltd - Common Shares	51,939	8,147
4Dec87	21Feb86	Investors Group Trust Co. Ltd	PCL Industries Limited - Common Shares	265,000	40,000
19Nov87	15Oct65	Aetna Life Insurance Company	Quebec Telephone Corporation - Bonds Series I	904,253	904,253
30Sep87	04Jul87	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Queenston Gold Mines Limited - Common Shares	48,558	18,500
19Nov87	22Jul81	Investors Group Employee Pension Plan	Royal Bank of Canada, The - 12.0% Conv. Deb.	500,000	500,000
19Nov87	01Jun73	Aetna Life Insurance Company	Simpson's Limited - 8 3/8% Debentures, Series II	729,217	806,000
28Aug87	31Jul86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	St. Andrew Goldfields Ltd. - Common Shares	40,912	6,090
17Sep87	31Jul86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	St. Andrew Goldfields Ltd. - Common Shares	291,182	46,000
28Aug87	30Jun86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	St. Andrew Goldfields Ltd. - Common Shares	656,571	92,400
31Dec87	30Dec86	153290 Canada Inc	Trinity Resources Ltd - Common Shares	5,715,886	14,113,300
30Nov87	03Oct86	Investors Growth Fund of Canada Ltd.	Western Goldfields Inc. - Common Shares	44,000	5,500
30Nov87	03Oct86	Investors Growth Fund Of Canada Ltd.	Western Goldfields Inc. - Common Shares	58,125	7,500

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Ronald B. Stokes	Anglo Canadian Mining Corporation - Common Shares	20,500
Ronald B. Stokes	Anglo Canadian Mining Corporation - Common Shares	20,500
John R. Hargrave	Barron Hunter Hargrave Strategic Resources Inc - Common Shares	561,600
John R. Hargrave	Barron Hunter Hargrave Strategic Resources Inc - Common Shares	381,550
Counselling Foundation of Canada, The	Broulan Resources Inc. - Common Shares	163,000
Conwest Exploration Company Limited	Chance Mining And Exploration Company Limited - Common	421,181
Conwest Exploration Company Limited	Chance Mining And Exploration Company Limited - Common Shares	421,181
Steel Investments Limited	Cindy Mae Resources Inc - Common	52,000
Canhorn Mining Corporation	Citadel Gold Mines Inc - Common	622,400
Canhorn Mining Corporation	Citadel Gold Mines Inc. - Common Shares	2,871,400
Robert M. Onotsky	Delbridge Mines Limited - Common	125,000
First Foundation Financial Services Inc	Delicorp Foodservice Inc - Common	750,000
Reginald Lawrence	Eden Roc Mineral Corp - Common	200,000
Reginald Lawrence	Eden Roc Mineral Corp - Common	200,000
A.T. Kondrat	Equity Standard Corporation - Class A Common Shares	150,000
The Sixty Two Investment Company Limited	Fairfax Financial Holdings Limited - Subordinate Voting Shares	100,000
Brindle Investments Limited	Falcon Point Resources Limited - Common Shares	424,100
D.M. Firestone	Firan Corporation - Common Shares	155,000
Murdo C McLeod	Flag Resources (1985) Limited - Common Shares	100,000
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	200,000
Murdo C. McLeod	Golden Briar Mines Limited - Common Shares	200,000
Garry K. Smith	Golden Terrace Resources Corporation - Common Shares	223,895
	Grandma Lee's Inc. - Common Shares	50,000
David J. Freeze	Grandma Lee's Inc. - Preferred B	10,000
David J. Freeze	Grandma Lee's Inc. - Preferred C	20,000
Paul E. Meredith	Holmer Gold Mines Limited - Common Shares	100,000
Hugh David Harbinson	HSK Minerals Limited - Common Shares	50,000
Shield Development Company Limited, The	Lyndex Exploration Limited - Common Shares	300,000



8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23) (continued)

Seller	Security	Amount
James Insell	Microbe Corp. - One call option to purchase 1.75 million common shares	1,750,000
602279 Ontario Limited	Nap Enterprises Inc - Common Shares	1,825,000
Frank Rush	New Yarandry Limited - Common Shares	144,004
Ernest A. Gallo	Panthco Resources Inc - Common	25,000
Kenneth Linton McLay	Panthco Resources Inc - Common	12,500
Moe wortzman	Pathway Financial Corp - Common Shares	50,000
707321 Ontario Inc.	Penn Holdings Inc. - Common Shares	124,907
Eric J Plexman	Portfield Industries Inc - Common	174,313
Eric J. Plexman	Portfield Industries Inc. - Common Shares	181,313
133578 Canada Limited	Rayrock Yellowknife Resources Inc. - Subordinate Voting Shares	65,000
Newlore Investments Ltd.	Scintilore Explorations Limited - Common Shares	2,300
Theodore H. Polisuk	Scintilore Explorations Ltd. - Common Shares	25,300
William Chymyck	Spirit Lake Exploration Limited - Common Shares	55,600
Charles W. Archibald	Spirit Lake Explorations Limited - Common Shares	90,000
Kenneth L. McLay	Stewart Lake Resources Inc	10,000
Panthco Resources Inc.	Stewart Lake Resources Inc. - Common Shares	25,000
Jonpol Explorations Limited	T & H Resources Limited - Common Shares	68,600
153290 Canada Inc.	Trinity Resources Ltd. - Common Shares	14,113,300

Chapter 9

## Legislations

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 10

# Public Filings

### 134-136 Adelaide Street East Limited Partnership

Private Placement (Form 20), Jan. 12, 1988

### 256 Jarvis Street Limited Partnership

Private Placement (Form 20), Jan. 13, 1988

### 374108 Alberta Ltd.

Ruling/Order/Reasons, Jan. 8, 1988

### 55 Wellesley Street - 2 Limited Partnership

Private Placement (Form 20), Jan. 7, 1988

### 55 Wellesley Street Limited Partnership

Private Placement (Form 20), Jan. 7, 1988

### 752090 Ontario Inc.

Directors' or Officers' Circular (Form 35), Jan. 11, 1988

### 77 Carlton Street Associates No. 2

Private Placement (Form 20), Jan. 6, 1988

### 845 Burrard Street Hotel Limited Partnership

Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 8, 1988

### 855 Burrard Capital Limited Partnership No. 3

Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 8, 1988

### 855 Burrard Capital Limited Partnership No. 5

Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 8, 1988

### 855 Burrard Capital Limited Partnership No. 1

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### 855 Burrard Capital Limited Partnership No. 2

Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 8, 1988

### Access ATM Network Inc.

Name Change, Dec. 31, 1987

### Accugraph Corporation

Annual Report for year ended Aug. 31, 1987  
Certificate of Mailing, Jan. 12, 1988

### Actifund Ltd.

Ruling/Order/Reasons, Jan. 15, 1988

### AGF Management Limited

Earnings Announcement, Jan. 14, 1988

### Algoma Steel Corporation, Limited

Material Change Report (Form 27), Jan. 15, 1988  
Record Date (Policy 41), Jan. 13, 1988  
Press Release, Jan. 15, 1988

### Amerada Hess Corporation

Record Date (Policy 41), Jan. 11, 1988

### American Express Company

Press Release, Jan. 12, 1988

### American Health Services Corp.

Form 8-K dated December 31, 1987

### American Leduc Petroleums Limited

Audited Annual Financial Statement for year ended Aug. 31, 1987

### American Resource Corporation Limited

Takeover Bid Circular (Form 32), Jan. 11, 1988

### Anaheim Management Ltd.

Private Placement (Form 20), Jan. 9, 1988

### Ancom ATM International Inc.

Exempt Financing Notice, Jan. 11, 1988

### Appletons Import/Export Limited

Private Placement (Form 20), Dec. 30, 1987

### Asamera Inc.

Record Date (Policy 41), Jan. 14, 1988

### Asamera Minerals Inc.

T.S.E. Material, Jan. 12, 1988

### Astral Bellevue Communications Inc.

Ruling/Order/Reasons, Jan. 12, 1988

### Ateba Mines Inc.

Press Release, Jan. 18, 1988

### Augmitto Explorations Limited

Press Release, Jan. 18, 1988

### Aurora Gold Ltd.

Private Placement (Form 20), Nov. 11, 1987

### Avco Financial Services Canada Limited

Prospectus dated Jan. 28, 1988; 11%  
Guaranteed Notes to Mature Jan. 28, 1993,  
Jan. 13, 1988  
Material Change Report (Form 27), Jan. 12,  
1988  
Press Release, Jan. 13, 1988  
Material Change Report (Form 27), Jan. 12,  
1988

### B.C. Bancorp

Audited Annual Financial Statement for year ended Oct. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 1, 1987

### B.C. Willis Securities Inc.

Conflict of Interest Statement, Dec. 21, 1987

### B.C.E. Development Corporation

Record Date (Policy 41), Jan. 14, 1988

### Banco Central, S.A.

Share Holders Meeting - Spanish Version, Jan. 11, 1988

### Bank of Montreal

Press Release, Jan. 18, 1988

### Bank of Montreal Mortgage Corporation

Audited Annual Financial Statement for year ended Oct. 31, 1987  
Annual Filing of Reporting Issuer (Form 28),  
Jan. 5, 1988

### Bank of Nova Scotia

Press Release, Jan. 19, 1988

### Battle Mountain Gold Company

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### BCE Inc.

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### BCE Mobile Communications Inc.

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### Belmoral Mines Ltd.

Press Release, Jan. 13, 1988  
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### Better Business Communications Inc.

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### Bimini Yachts Limited Partnership

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### Biotech Electronics Ltd.

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### Bitech Energy Resources Limited

Ruling/Order/Reasons, Jan. 15, 1988

### Blackdome Mining Corporation

Press Release, Jan. 18, 1988

### Bonanza Red Lake Explorations Inc.

Audited Annual Financial Statement for year ended Aug. 31, 1987  
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### Breakwater Resources Ltd.

Material Change Report (Form 27), Jan. 7, 1988  
Press Release, Jan. 7, 1988

### Brita (Canada) Inc.

Private Placement (Form 20), Jan. 6, 1988

### Brita International Holdings Inc.

Private Placement (Form 20), Jan. 6, 1988

### British & Commonwealth Holdings plc

Ruling/Order/Reasons, Dec. 23, 1987

### British Airways PLC

Press Release, Jan. 19, 1988

### British Columbia Forest Products Limited

Shares Issue Re: Incentive Plan, Jan. 12, 1988  
Shares Purchased & Cancelled, Jan. 11, 1988

### British Gas plc

Form 6-K dated January 15, 1988, Jan. 15, 1988

### British Petroleum Company p.l.c.

Exempt Financing Notice, Dec. 22, 1987  
Press Release, Jan. 15, 1988  
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**Browning Communications Canada Inc.**  
Material Change Report (Form 27), Jan. 11, 1988

**Browning Communications Inc.**  
Press Release, Jan. 13, 1988

**Bruce Tropical Produce Inc.**  
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**Budd Canada Inc.**  
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**Bullock Balanced Fund**  
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Preliminary Prospectus, Jan. 4, 1988

**Bullock Money Market Fund**  
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**Butler Mountain Minerals Corp.**  
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**Cabano Expeditex Inc.**  
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**Caledon Golf Properties Limited Partnership**  
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**Cam-Turf Corporation**  
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**Cambior Inc.**  
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**Camco Inc.**  
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**Campeau Corporation**  
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T.S.E. Material, Jan. 13, 1988

**Canada Cement Lafarge Ltd.**  
T.S.E. Material, Jan. 8, 1988  
Name Change, Dec. 23, 1987

**Canada Packers Inc.**  
Press Release, Jan. 15, 1988

**Canadian Anaesthetists' Mutual Accumulating Fund Limited**  
Annual Report for year ended Oct. 2, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 17, 1987  
Simplified Prospectus dated December 15, 1987, Dec. 15, 1987

**Canadian Dollar Investments (Bermuda) Limited**  
Record Date (Policy 41), Jan. 8, 1988  
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**Canadian Home Shopping Network (CHSN) Ltd.**  
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**Canadian Imperial Bank of Commerce**  
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**Canadian Marconi Company**  
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**The Canadian Mezzanine Fund**  
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**Canadian Occidental Petroleum Ltd.**  
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**Canadian Pacific Limited**  
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**CanCapital Corporation**  
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**Candol Developments Ltd.**  
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**Canron Inc.**  
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**Canterra Energy Ltd.**  
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**Canuc Resources Inc.**  
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**Capsule Technology Group Inc.**  
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**Carolian Systems International Inc.**  
Press Release, Jan. 13, 1988

**Carolyn Mines Ltd.**  
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**Carpita Corporation**  
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**CB Pak Inc.**  
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**Central Dynamics Ltd.**  
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**Centre Street Park Associates**  
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**Centurion Minerals Limited**  
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**CGF Venture Fund**  
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**Chateau Stores of Canada Ltd.**  
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**Cineplex Odeon Corporation**  
Exempt Financing Notice, Jan. 18, 1988

**Citadel Gold Mines Inc.**  
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Notice of Intent to Sell Securities (Form 23), Jan. 11, 1988

**Claude Resources Inc.**  
Third Quarter Interim Report as at Sept. 30, 1987  
Press Release, Jan. 5, 1988

**Cliff Resources Corporation**  
Press Release, Jan. 13, 1988  
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**Co-operative Trust Company of Canada Interest Fund**  
Preliminary Prospectus, Dec. 15, 1987

**Coburn Mining Corporation**  
Prospectus dated Jan. 11, 1988; 750,000 Common Shares;\$975,000, Jan. 11, 1988

**Coca-Cola Ltd.**  
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**Cogeco Inc.**  
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**Colborne Centre I Limited Partnership**  
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**Colin Energy Corporation**  
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**Colony Pacific Explorations Ltd.**  
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**The Columbia Gas System, Inc.**  
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**Cominco Ltd.**  
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**Cominco Resources International Limited**  
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**Compu-Home Systems International Inc.**  
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**Confederation Street Limited Partnership**  
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**Conquest Yellowknife Resources Ltd.**  
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**Consolidated Marcus Gold Mines Limited**  
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**The Consumers' Gas Company Ltd.**  
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**Continental Precious Minerals Inc.**  
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**Contwoyto Goldfields Limited**  
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**Corby Distilleries Limited**  
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**Corporate Foods Limited**  
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**Coseka 81-82 Oil and Gas Partnership**  
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**Coseka Resources Limited**  
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**Covington Springs Explorations Inc.**  
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**Crown Bay Executive Villas**  
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**Crownx Inc.**  
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- Cundill Value Fund Ltd.**  
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- Czar Resources Ltd.**  
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- D'Or Val Mines Ltd.**  
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- D.H. Howden & Co. Limited**  
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- Dasher Resources Ltd.**  
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- Datatech Systems Ltd.**  
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- DCC Equities Limited**  
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- Degrassi Junior High**  
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- Denison Mines Limited**  
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- Derlan Industries Limited**  
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- Develcon Electronics Ltd.**  
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- Devon Resources Corporation**  
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- Dickenson Mines Limited**  
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- Dominion Explorers Inc.**  
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- Domtar Inc.**  
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- Dreadnought Investments Limited**  
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- Dreco Energy Services Ltd.**  
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- DRG Inc.**  
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- Dynamic Savings Fund**  
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- Dyonix Greentree Technologies Inc.**  
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- E-L Financial Corporation Limited**  
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- E.A. Viner Holdings Limited**  
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- Eagle Precision Technologies Inc.**  
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- Eastmaque Gold Mines Ltd.**  
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- Echo Bay Mines Ltd.**  
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- Ego Resources Limited**  
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- Ekaton Industries Inc.**  
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- Empire Company Limited**  
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- Energex Minerals Ltd.**  
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- Enerplus Resources Corporation**  
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- Enerplus Resources Fund**  
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- The Enfield Corporation Limited**  
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- Ennisteel Corp.**  
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- Epig Data Inc.**  
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- Equinox Resources Ltd.**  
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- Equity Capital Investments Ltd.**  
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- Equity Preservation Corp.**  
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- Equus Industries Inc.**  
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- ERG Resources Inc.**  
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- Etac Sales Ltd.**  
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- Everest Balanced Fund**  
Annual Information Form (Mutual Fund), Nov. 17, 1987  
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- Everest Bond Fund**  
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- Everest International Fund**  
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- Everest Short Term Asset Fund**  
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- Everest Special Equity Fund**  
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- Expanded Metal Corporation**  
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- Falconbridge Limited**  
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- Federal Express Corporation**  
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- First Australia Prime Income Investment Company Limited**  
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- First Choice Canadian Communications Corporation**  
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- The First Mercantile Double Gold Plus Partnership**  
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- Flagship Resources Ltd.**  
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- Fleet Aerospace Corporation**  
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- Fletcher Challenge Limited**  
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- Florida Storage Associates Limited Partnership**  
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- FRH Acquisition Corporation**  
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- Fruehauf Canada Inc.**  
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- The Futures Expansion Fund, Limited Partnership**  
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- Galactic Resources Ltd.**  
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- Press Release, Jan. 19, 1988
- Galtaco Inc.**  
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- Geddes Resources Limited**  
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- General Trustco of Canada Inc.**  
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- George Weston Limited**  
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- Gesco Industries Inc.**  
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- Getty Resources Limited**  
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- Glaxo Holdings p.l.c.**  
Annual Securities Report Filed in Japan, Jan. 12, 1988  
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- Glenayr "Kitten" Limited**  
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- Goldbrook Explorations Inc.**  
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- Golden Crescent Explorations Inc.**  
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- Golden Crescent Resources Corp.**  
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- Golden Range Resources Inc.**  
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- Golden Seville Limited Partnership**  
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- Goldplex Development Corporation**  
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- Goldsil Resources Ltd.**  
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- Goldteck Mines Limited**  
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- Gordex Minerals Limited**  
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- Gordon Investment Corporation**  
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- GP Holdings Inc.**  
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- Grafton Group Limited**  
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- Grand Marais Limited Partnership**  
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- Grandview Resources Inc.**  
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- Great Lakes Forest Products Limited**  
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- Guaranty Trust Co. of Cda. Pooled Managed Plan Funds-Equity Fund**  
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- Guaranty Trust Co. of Cda. Pooled Managed Plan Funds-Income Fund**  
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- Gulf & Western Inc.**  
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- Halton Reinsurance Company Limited**  
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- Hees International Corporation**  
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- Hemlo Gold Mines Inc.**  
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- Hidden Lake Gold Mines Ltd.**  
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- High Street Limited Partnership**  
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- ICG Utilities (Ontario) Ltd.**  
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- Imperial Life Assurance Company of Canada**  
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- Innopac Inc.**  
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- Intermetco Limited**  
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- Fiscal Year Change, Jan. 14, 1988
- International Corona Resources Limited**  
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- Intex Mining Company Limited**  
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- Investors International Mutual Fund Ltd.**  
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- Irvco Resources Ltd.**  
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- J. Israeli Financial Corporation**  
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- Jen-Tek Enterprises & Explorations Inc.**  
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- Jodama Holdings Limited**  
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- Journey's End Campbellton Partnership**  
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- Journey's End Newcastle Partnership**  
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- Kam-Kotia Mines Limited**  
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- Keg Restaurants Ltd.**  
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- Kentwell Energy Inc.**  
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- Kinburn Technology Corporation**  
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**KRG Management Inc.**  
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**L.C.N. Minerals Inc.**  
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**La Fosse Platinum Group Inc.**  
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**LAC Minerals Ltd.**  
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**Lacana Mining Corporation**  
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**Lakewood Forest Products Ltd.**  
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**Laser Friendly Inc.**  
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**Le Groupe Jean Coutu (PJC) Inc.**  
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**Leigh Instruments Limited**  
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**Lencourt Limited**  
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**Loblaw Companies Limited**  
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**Locator Explorations Ltd.**  
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**Lockwood Park Associates**  
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**London Life Insurance Company**  
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**Lucas Gold Resources Corp.**  
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**The Marlborough Fund**  
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**Mascot Gold Mines Limited**  
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**Massive Resources Limited**  
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**Mavtech Holdings Inc.**  
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**Maxwell W. Ward**  
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**Mayfield Suites Hotel Mississauga Limited Partnership**  
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**McAdam Place II Limited Partnership**  
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**McAdam Resources Inc.**  
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**McFinley Red Lake Mines Ltd.**  
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**McGraw-Hill Ryerson Limited**  
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**MDC Corporation**  
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**MDI Mobile Data International Inc.**  
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**Meta Communications Group Inc.**  
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**MFC Mining Finance Corporation**  
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**Microbe Corporation**  
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**Midland Doherty Financial Corporation**  
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**MSR Exploration Ltd.**  
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**Municipal Financial Corporation**  
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**Murgold Resources Inc.**

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**Murgor Resources Inc.**

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**Muscocho Explorations Limited**

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**Nartico Resources Ltd.**

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**Neptune Resources Corp.**

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**New Golden Sceptre Minerals Ltd.**

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**Newbridge Networks Corporation**

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**Newfields Minerals Inc.**

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**Newhawk Gold Mines Ltd.**

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**Noramco Mining Corporation**

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**Noranda Inc.**

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**Norbeau Mines Inc.**

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**North American Rare Metals Limited**

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**North Canadian Oils Limited**

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**North Scarborough Centre Limited Partnership**

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**Northern Telecom Limited**

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**Northgate Exploration Limited**

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**Nova Beaucage Mines Limited**

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**Nova Corporation of Alberta**

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**Ontario Teachers' Group Investment Fund - Fixed Value**

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**Ontex Resources Limited**

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**Osisko Lake Mines Limited**

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**Panthco Resources Inc.**

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**Pegasus Gold Inc.**

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**Pelham Gold "N" Grain Inc.**

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**PHH Group Inc.**

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**Pioneer Metals Corporation**

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**Plastic Engine Technology Corporation**

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**Selena Research Corporation**  
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**Selkirk Communications Limited**  
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## Chapter 11

# New Issue and Secondary Financing

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MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE



## 11.1 ACCEPTED - ANNUAL INFORMATION FORMS

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Alberta Natural Gas Company, Ltd.	A.I.F. June 3/87 Accepted Jan 12/88		---	---	---	---	---
Inland Natural Gas Co. Ltd.	Renewal A.I.F. Nov 10/87 Accepted Jan 13/88		---	---	---	---	---

## 11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Kimmins Environmental Service Corp.	Jan 14/88	250,000 warrants		---	---	Lowell H. Listrom & Company Inc.	---

## 11.3 AMENDMENTS RECEIPTED (NAT'L POLICY 36)

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Dynamic Money Market Fund (formerly Dynamic Savings Fund)	Amendment No.2 Jan 1/88 to simplified & A.I.F. Apr 30/87 Receipt Jan 6/88		---	---	---	---	---
United Accumulative Retirement Fund	Amendment No.1 Dec 28/87 to simplified prospectus & A.I.F. Apr 26/87 Receipt Jan 5/88		---	---	---	---	---
United American Fund Ltd.	Amendment No.1 Dec 28/87 to simplified prospectus & A.I.F. May 28/87 Receipt Jan 5/88		---	---	---	---	---
United Mortgage Fund	Amendment No.1 Dec 28/87 to simplified prospectus & A.I.F. Apr 26/87 Receipt Jan 5/88		---	---	---	---	---
United Security Fund	Amendment No.1 Dec 28/87 to simplified & A.I.F. Apr 26/87 Receipt Jan 5/88		---	---	---	---	---

## 11.3 AMENDMENTS RECEIPTED (NAT'L POLICY 36) (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
United Venture Fund Ltd.	Amendment No.1 Dec 28/87 to simplified prospectus & A.I.F. Mar 27/87 Receipt Jan 5/88	---	---	---	---	---
United Venture Retirement Ltd.	Amendment No.1 Dec 28/87 to simplified prospectus & A.I.F. Apr 26/87 Receipt Jan 5/88	---	---	---	---	---

## 11.4 FILES CLOSED - PRELIMINARY PROSPECTUSES

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Continental Breweries Inc.	Closed Jan 12/88	---	---	---	---	---
Petmark Home Security Products Inc.	Closed Jan 8/88	---	---	---	---	---



## 11.5 FILES WITHDRAWN - PRELIMINARY PROSPECTUSES

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Mandor Mining Corp.	Prospectus Sept 9/87 Withdrawn Jan 11/88	---	---	---	---	---
Massive Resources Limited	Prospectus Aug 6/87 Withdrawn Jan 15/88	---	---	---	---	---
United Westburne Inc.	Prospectus Oct 7/87 Withdrawn Jan 5/88	---	---	---	---	---

## 11.6 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Avco Financial Services Canada Limited	Jan 13/88	\$100,000,000 11% guaranteed Notes due 1993 (unsecured) to be dated January to mature	100 plus accrued interest	\$99,200,000	Wood Gundy Inc. (U) Dominion Securities (U)	---

## 11.7 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Coburn Mining Corporation	Prospectus Jan 11/88 Receipt Jan 12/88	750,000 common shares primary, 312,500 common shares secondary		\$1.30	487,500	Durham Securities Corporation Limited	---
Natrusco Common Share Fund Limited	Prospectus Jan 12/88 Receipt Jan 12/88	offering mutual fund shares		NAV	---	Natrusco Common Share Fund Limited (D) National Trust (D)	---

## 11.8 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canadian Convertible Debenture Fund and Canadian Convertible Preferred Fund	Simplified Prospectus & A.I.F. Dec 22/87 Final Receipt Jan 13/88	offering mutual fund shares		NAV	---	Registered Dealers (D)	---
Hallmark Bond Fund	Simplified Prospectus & A.I.F. Dec 22/87 Final Receipt Jan 6/88	mutual fund units		NAV	---	Greydanus, Boeckh & Associates Inc. (D) Registered Dealers	---
Integra Balanced Fund	Simplified Prospectus & A.I.F. Dec 21/87 Final Receipt Jan 5/88	mutual fund units		NAV	---	Wood Gundy Inc. (U)	Integra Capital Management Corporation
Investors International Mutual Fund Ltd.	Simplified Prospectus & A.I.F. Dec 3/87 Final Receipt Jan 6/88	mutual fund shares		NAV	---	Investors Syndicate Limited (D)	---

## 11.9 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Co-operative Trust Company of Canada Interest Fund	Jan 14/88	mutual fund units on a continuous basis	NAV per unit	---	Co-operative Trust Company of Canada (D)	---
Royal Trust Energy Income Fund II (National Issue - Alberta)	Jan 19/88	* trust units	\$10.00 per share	---	Nesbitt Thomson Deacon Inc. Dominion Securities Inc. McLeod Young Weir Limited Merrill Lynch Canada Inc. Pemberton Securities Inc. Richardson Greenshields of Canada Limited (U)	---
Security Home Mortgage Investment Corporation (National Issue - Alberta)	Jan 18/88	1,500,000 8% non-cumulative participating preferred shares, Series 1	\$7.00 per share	---	Richardson Greenshields of Canada Limited (U)	---



## 11.10 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bullock Balanced Fund (National Issue - Ontario)	Jan 14/88	mutual fund units on a continuous basis	NAV per unit	---	Investment Dealers and Brokers	---
Bullock Money Market Fund (National Issue - Ontario)	Jan 14/88	mutual fund units on a continuous basis	NAV per unit	---	Investment Dealers and Brokers	---
Canada Trust Company Group Retirement and Deferred Profit Sharing Fund, The - Equity Section	Jan 15/88	mutual fund units	NAV per unit	---	The Canada Trust Company (D)	---
Canada Trust Company Group Retirement and Deferred Profit Sharing Fund, The - Income Section	Jan 15/88	mutual fund units	NAV per unit	---	The Canada Trust Company (D)	---
Canada Trust Company Group Retirement and Deferred Profit Sharing Fund, The - Pooled Mortgage Fund Conventional Part "A"	Jan 15/88	mutual fund units	NAV per unit	---	The Canada Trust Company (D)	---
Canada Trust Company Retirement Savings Plan, The - Equity Section	Jan 15/88	mutual fund units	NAV per unit	---	The Canada Trust Company (D)	---
Canada Trust Company Retirement Savings Plan, The - Income Section	Jan 15/88	mutual fund units	NAV per unit	---	The Canada Trust Company (D)	---

## 11.10 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F. (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canada Trust Company Retirement Savings Plan, The - Mortgage Section	Jan 15/88	mutual fund units	NAV per unit	---	The Canada Trust Company (D)	---
Diversified Fund of Canada - Active Fixed Income Fund	Jan 20/88	units of the funds	NAV per unit	---	Horgan Tattersall Investment Counsel Limited (D)	---
Diversified Fund of Canada - Short Term Government Securities Fund	Jan 20/88	units of the funds	NAV per unit	---	Horgan Tattersall Investment Counsel Limited (D)	---
Guaranty Trust Company of Canada Pooled Managed Plan Funds - Equity Fund	Jan 14/88	mutual fund units on a continuous basis	NAV per unit	---	Guaranty Trust Company of Canada (D)	---
Guaranty Trust Company of Canada Pooled Managed Plan Funds - Income Fund	Jan 14/88	mutual fund units on a continuous basis	NAV per unit	---	Guaranty Trust Company of Canada (D)	---
Montreal Trust Investment Fund Retirement Savings Plan - Equity Section	Jan 15/88	units of Montreal Trust Registered Funds	NAV per unit	---	Montreal Trust Company of Canada (D)	---
Montreal Trust Investment Fund Retirement Savings Plan - Income Section	Jan 15/88	units of Montreal Trust Registered Funds	NAV per unit	---	Montreal Trust Company of Canada (D)	---

## 11.10 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F. (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Montreal Trust Investment Fund Retirement Savings Plan - Money Market Section	Jan 15/88	units of Montreal Trust Registered Funds	NAV per unit	---	Montreal Trust Company of Canada (D)	---
Montreal Trust Investment Fund Retirement Savings Plan - Mortgage Section	Jan 15/88	units of Montreal Trust Registered Funds	NAV per unit	---	Montreal Trust Company of Canada (D)	---
Montreal Trust Retirement Income Fund - Equity Section	Jan 15/88	units of Montreal Trust Registered Funds	NAV per unit	---	Montreal Trust Company of Canada (D)	---
Montreal Trust Retirement Income Fund - Income Section	Jan 15/88	units of Montreal Trust Registered Funds	NAV per unit	---	Montreal Trust Company of Canada (D)	---
Montreal Trust Retirement Income Fund - Money Market Section	Jan 15/88	units of Montreal Trust Registered Funds	NAV per unit	---	Montreal Trust Company of Canada (D)	---
Montreal Trust Retirement Income Fund - Mortgage Section	Jan 15/88	units of Montreal Trust Registered Funds	NAV per unit	---	Montreal Trust Company of Canada (D)	---
Templeton Treasury Bill Fund (National Issue - Ontario)	Jan 15/88	mutual fund units on a continuous basis	NAV per unit	---	Templeton Management Limited (D)	---



## 11.10 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F. (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Westwave Advantage Fund (National Issue - B.C.)	Jan 20/88	units of the funds	NAV per unit	---	Continental Carlisle Douglas Investment Dealers Brokers Mutual Fund Dealers Westwave Consultants Ltd. (D)	---
Westwave Balanced Fund	Jan 20/88	units of the funds	NAV per unit	---	Continental Carlisle Douglas Investment Dealers Brokers Mutual Fund Dealers Westwave Consultants Ltd. (D)	---
Westwave Canadian Fund	Jan 20/88	units of the funds	NAV per unit	---	Continental Carlisle Douglas Investment Dealers Brokers Mutual Fund Dealers Westwave Consultants Ltd. (D)	---
Westwave Money Fund	Jan 20/88	units of the funds	NAV per unit	---	Continental Carlisle Douglas Investment Dealers Brokers Mutual Fund Dealers Westwave Consultants Ltd. (D)	---

## 11.11 RECEIVED - AMENDMENTS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Goldbrook Explorations Inc.	Amendment No.1 Jan 14/88 to prospectus Dec 14/87	---	---	---	---	---
Industrial Horizon Fund	Amendment No.1 dated Jan 19/88 to prospectus May 7/87	---	---	---	---	---
Pacific National Financial Corporation	Amendment No.1 Jan 12/88 to prospectus Dec 21/87	---	---	---	---	---
The Ontario Teachers' Group Investment Fund - Fixed Value Section - Mortgage Income Section - Diversified Section - Aggressive Equity Section - Balanced Section	Amendment No.1 dated Dec 8/87 to prospectus June 26/87	---	---	---	---	---
Trimark Fund Trimark Canadian Fund Trimark Income Growth Fund	Amendment No.2 dated Jan 20/88 to prospectus Aug 10/87	---	---	---	---	---
Trimark Interest Fund	Amendment No.1 dated Jan 20/88 to prospectus Dec 22/87	---	---	---	---	---

Chapter 12

## Registrations

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Chapter 25

## Other Information

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February 29, 1988  
Volume 11, Issue 4  
Pages 409-537



Published under the authority of the Ontario Securities Commission  
by Micromedia Limited.







The Ontario Securities Commission

# OSC Bulletin

January 29, 1988

Volume 11, Issue 4

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

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Published under the authority of the Commission by:

**Micromedia Limited**

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The OSC Bulletin is published weekly by Micromedia Limited under the authority of the Ontario Securities Commission.

Subscriptions are available from Micromedia Limited at the price of \$405 per year. Alternatively, weekly issues are available in microfiche form at the price of \$300 per year. Subscription prices include postage. Back volumes are also available on microfiche.

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ISSN 0226-9328

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# Chapter 1

## Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

JANUARY 29, 1988

#### CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

-----

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor until 6 p.m.

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#### THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland	-- ATH
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle	-- SLW
Timothy E. Reid	-- TER

### SCHEDULED HEARINGS

Feb. 11, 1988    **Nadir Shabahaz Zulquernain**  
10:00 a.m.

s.26  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SW

Feb. 26, 1988    **Orwell Energy Corporation  
Limited/Kenneth Webb**  
10:00 a.m.    s.26(1), (2) & s.124(1), (2)  
(continuing from November 30, 1987)  
Ms. Sara Blake in attendance for staff.

Panel: PLW/FHC

Mar. 1988  
Date to be  
determined

**Walter Claudio Fantin**

s.8(2)  
Ms. S. Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

Adjourned  
sine die to be  
brought back  
on 10 days  
notice, no  
later than  
Apr. 4, 1988

**International Containers Inc. and The  
Barrons Leasing Company Limited**

s.123  
Mr. J. Twohig in attendance for staff.

Panel: CS/PLW/SLW

Apr. 28, 1988  
10:00 a.m.

**Selijdin Neim Sali**

s.26  
Ms. P. Chapple and Ms. J. MacDonald in  
attendance for staff.

Panel: JWB/FHC/TER

May 16, 1988  
10:00 a.m.

**Veritas Commodity Futures International  
Inc. and Richardson Greenshields of  
Canada Limited**

s.24 Commodity Futures Act  
Ms. P. Chapple, Mr. J. Groia in attendance  
for staff.

Panel: CS/PLW/ATH/FHC/MAT

Adjourned  
sine die

**S. B. McLaughlin**

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT (tentatively)

Adjourned  
sine die to be  
brought back  
on 5 days  
notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned  
sine die

**Calgroup Graphics Corporation Limited**

s.123 (temp.)  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/PLW

Adjourned  
sine die to be  
brought back  
on reasonable  
notice

**Comaplex Resources International  
Limited**

s.123/s.124/cl.100c(2)c  
Messrs. J. Groia and J.B. Walker in  
attendance for staff.

Panel: CS/SMB/PLW

-----

Reference:

Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212

## 1.2 NOTICE OF HEARINGS

### 1.2.1 CHESNUTT, P. ANTHONY - s.124/NOTICE OF HEARING

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF P. ANTHONY CHESNUTT

#### NOTICE OF HEARING (Section 124)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th Floor, 20 Queen Street West, Toronto, on Friday, the 29th day of January, 1988, at 10:00 o'clock in the forenoon or so soon after that time as the hearing can be held to consider whether it would be in the public interest to make an order under section 124 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the exemptions in sections 34, 71 and 72 of the Act should not apply to P. ANTHONY CHESNUTT ("CHESNUTT");

AND TAKE NOTICE that upon hearing the Commission will consider a Temporary Order made pursuant to section 124 of the Act dated January 15, 1988;

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

January 27th, 1988.

"Julie-Luce B. Farrell"



### 1.3 PRESS RELEASES

#### 1.3.1 CHESNUTT, P. ANTHONY - s.124/PRESS RELEASE

January 28, 1988.

The Ontario Securities Commission announced today that a hearing scheduled for January 29, 1988 to consider a Temporary Order issued January 15, 1988 pursuant to section 124 of the Securities Act removing the trading privileges of P. Anthony Chesnutt has been adjourned on consent to February 24, 1988. The matter may be brought on earlier by either side on two days notice. The Temporary Order is to remain in effect.

Reference: John Twohig  
Enforcement Branch,  
Counsel  
(416) 593-8300



## Chapter 2

# Decisions, Orders and Rulings

### 2.1 DECISIONS

#### 2.1.1 WMC ACQUISITION INC. AND WESTERN GOLDFIELDS INC. - cl.100c(2)(c)/DECISION

##### Headnote

Take-over bid for all outstanding shares of target company - target company proposes to sell its interest in another company to three of the target company's principal shareholders - transaction entered into for reasons other than to increase consideration paid to these shareholders under take-over bid.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 96(2), cl. 100c(2)(a).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
WMC ACQUISITION INC.  
AND WESTERN GOLDFIELDS INC.

##### DECISION (Clause 100c(2)(c))

UPON the application made by WMC Acquisition Inc. ("WMC") to the Ontario Securities Commission (the "Commission") for a decision pursuant to clause 100c(2)(a) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed transaction to be entered into between Western Goldfields Inc. (the "Company") and three of its principal shareholders, including DCC Equities Limited (the "Purchasers"), does not contravene subsection 96(2) of the Act;

AND UPON it being represented to the Commission that:

- i. WMC proposes to make an offer to purchase (the "Offer") all of the outstanding shares (the "Shares") of the Company for cash;
- ii. WMC and its affiliates currently own 143,700 shares or 1.7% of the outstanding Shares;
- iii. WMC has entered into agreements with 9 shareholders or shareholder groups of the Company, including DCC Equities Limited, pursuant to which such shareholders have agreed to deposit and not with-

draw their 41% aggregate holdings of Shares of the Company under the Offer;

- iv. The Company proposes to sell its entire interest in Delaware Resources Corp. ("Delaware"), a British Columbia company whose common shares are listed on the Vancouver Stock Exchange (the "VSE"), to the Purchasers, one of which, DCC Equities Limited, beneficially owns approximately 11% of the outstanding Shares of the Company;
- v. The Company acquired its interest in Delaware through the purchase, prior to November 11, 1987, of 349,000 common shares, or approximately 5.5% of the outstanding common shares of Delaware, on the VSE and pursuant to a private placement, announced on November 11, 1987, of 1,000,000 units at a price of \$5.50 per unit, each unit consisting of one common share and one warrant to purchase a common share at a price of \$7.00 within one year of issue. The closing price for the common shares on the VSE on November 10, 1987 was \$5.875 and the common shares and warrants acquired are subject to applicable hold periods. Taking into account the private placement, the Company holds 18.4% of the common shares of Delaware (28.2% on a fully-diluted basis);
- vi. The Company proposes to sell this interest to the Purchasers at a price of \$8.25 per common share and \$1.25 per warrant;
- vii. The closing price on the VSE for the common shares of Delaware on January 13, 1988, the last trading date before the date of the announcement of the proposal, was \$8.75, and the simple average of the closing trading price on the 20 business days preceding January 13, 1988 was \$8.08;

AND WHEREAS the Commission is of the opinion that to make this decision would not be prejudicial to the public interest;

IT IS HEREBY DECIDED pursuant to clause 100c(2)(a) of the Act that, for the purpose of subsection 96(2) of the Act, the proposed transaction is being entered into for reasons other than to increase the value of the consideration to be paid in connection with the Offer to the Purchasers as holders of Shares and may be entered into notwithstanding subsection 96(2) of the Act.

January 19th, 1988.

"S. M. Beck"

"Charles Salter"



## 2.2 ORDERS

### 2.2.1 FRH ACQUISITION CORPORATION - cl.100c(2)(b)

#### Headnote

Offeror having extended take-over bid - Problems resolved prior to expiry of ten-day extension period - Period reduced to six days where 99.75% of the shares deposited, 91% of which held by one shareholder supporting the application - Offeror to squeeze out minority at the same time deposited shares taken up.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, s.s. 94.4(ii), 97(5) and 100c(2)(b).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
FRH ACQUISITION CORPORATION

ORDER  
(Clause 100c(2)(b))

UPON THE APPLICATION of FRH Acquisition Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(b) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order varying certain time periods contained in Part XIX of the Act;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is a corporation governed by the laws of Canada and is not a reporting issuer under the Act;
2. The Applicant has made a take-over bid (the "Offer") for all the issued and outstanding common shares (the "Common Shares") of Fruehauf Canada Inc. (the "Company");
3. The Company is a corporation governed by the laws of Canada and is a reporting issuer under the Act;
4. The Common Shares are listed and posted for trading on The Toronto Stock Exchange;
5. Of the 2,705,775 issued and outstanding Common Shares, Fruehauf Corporation ("Fruehauf"), a Delaware Corporation, holds 2,466,000, or approximately 91.14%;
6. Pursuant to a tender commitment agreement between the Applicant, its parent, The Trailmobile Group of Companies Ltd., and Fruehauf, Fruehauf has deposited the Common Shares it owns;

7. As of January 6, 1988, more than 99% of the Common Shares have been deposited and not withdrawn under the Offer;
8. The Applicant mailed a Notice of Variation and Change (the "Notice") dated January 6, 1988 in connection with the Offer;
9. The Notice was given in order to allow the Applicant further time to discuss the Offer with the Bureau of Competition Policy (the "Bureau");
10. It is expected that the negotiations with the Bureau will be resolved by January 13, 1988, five days prior to January 18, 1988, the date on which, in the absence of this order, the Common Shares would have to be deposited and the date following which they could not be withdrawn; and
11. The Applicant intends forthwith after taking up and paying for all Common Shares deposited under the Offer to acquire all the Common Shares not tendered under the Offer pursuant to the compulsory acquisition provisions of the Canada Business Corporations Act;

AND UPON the Commission reviewing the application and the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to clause 100c(2)(b) of the Act that:

- a. the time period set forth in subsection 97(5) of the Act during which Common Shares may be deposited pursuant to the Offer as a result of the Notice be varied from ten (10) days to six (6) days after the date of the Notice; and
- b. the time period set forth in subparagraph 94.4(ii) of the Act during which deposited Common Shares may be withdrawn as a result of the Notice be varied from ten (10) days to six (6) days after the date of the Notice.

January 8th, 1988.

"Charles Salter"

"J. W. Blain"

## 2.2.2 BRITISH & COMMONWEALTH HOLDINGS PLC - cl.100c(2)(c)

### Headnote

Take-over bid made in compliance with U.K. law open to two Ontario shareholders holding shares representing less than 4.5% of the common equity exempted from Part XIX of the Act.

### Statutes Cited

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF  
BRITISH & COMMONWEALTH  
HOLDINGS PLC

ORDER  
(Clause 100c(2)(c))

UPON the application of British & Commonwealth Holdings plc (the "Corporation") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(C) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting the Corporation and its agent, Barclays de Zoete Wedd Limited, from the application of Part XIX of the Act in respect of its offer (the "Offer") for all the outstanding Ordinary Shares of Abaco Investments plc ("Abaco") other than those already owned by the Corporation and its subsidiaries;

AND UPON reading the application of the Corporation and considering the recommendation of the Commission staff;

AND UPON it being represented to the Commission that:

1. The Corporation and Abaco are United Kingdom corporations, are not reporting issuers under the Act and their securities do not trade on any Canadian stock exchange;
2. Abaco's share register indicates that it has only two shareholders in Ontario. A major financial institution is the registered owner of approximately 4.4 per cent of the issued and outstanding Ordinary Shares of Abaco. An investment dealer is the registered owner of 40,000 Ordinary Shares representing less than .014% of the issued and outstanding Ordinary Shares of Abaco.
3. The Offer will be governed by the laws of the United Kingdom, will be subject to the rules and regulations of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange, London") and will be made in compliance with the Rules of The City Code on Take-Overs and Mergers; and

4. All Ontario shareholders of Abaco will be provided with an offering document sent shareholders in the United Kingdom and a copy has been delivered to the Commission;

AND UPON it being satisfied that to so rule and order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that British & Commonwealth Holdings plc and its agent, Barclays de Zoete Wedd Limited, be exempted from all requirements of Part XIX of the Act with respect to the Offer and acceptance of the Offer by shareholders of Abaco Investments plc resident in Ontario, provided:

- a. the Offer is carried out in compliance with the rules and the regulations of The Stock Exchange, London and is made in compliance with the Rules of The City Code on Take-overs and Mergers; and
- b. all material relating to the Offer which is sent by or on behalf of the Corporation to shareholders of Abaco resident in the United Kingdom shall be concurrently sent to shareholders, the last address of whom is shown on the books of Abaco is in Ontario, and a copy of such material shall be delivered to the Commission.

December 23rd, 1987.

"Charles Salter"

"J. W. Blain"



### 2.2.3 PRUDENTIAL FUND MANAGEMENT CANADA LIMITED, ET AL - s.117(2)(a)(ii)

#### Headnote

Subclause 117(2)(a)(ii) - Order exempting mutual fund from clause 114(2)(b) of the Act which prohibits fund from purchasing mortgages from a "responsible person" - mortgages to be purchased from an affiliate of the portfolio manager of the Fund provided such purchases are made in conformance with National Policy No. 29 and monthly reporting is made to the Commission.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 113(1), 114(1), 114(2), 117(2).

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 154 and Form 39.

#### Policies Cited

National Policy No. 29.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PRUDENTIAL FUND  
MANAGEMENT CANADA LIMITED

AND

IN THE MATTER OF PRUDENTIAL  
DIVERSIFIED INVESTMENT  
FUND OF CANADA

#### ORDER

(Subclause 117(2)(a)(ii))

UPON the application of Prudential Fund Management Canada Limited, the Manager (the "Manager") of Prudential Diversified Investment Fund of Canada (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 117(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the Manager be exempted from the requirements of clause 114(2)(b) of the Act so that it may cause the Fund to purchase mortgages from the account of Prudential Insurance Company of America ("Prudential Insurance"), an affiliate of the Manager;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. The Fund has filed a preliminary simplified prospectus and draft annual information form dated September 22, 1987 relating to the initial offering of mutual fund units of the Fund;
2. The Manager is a corporation registered under the Act as a mutual fund dealer and an adviser in the category of investment counsel and portfolio manager;
3. The Manager, as manager of the Fund and pursuant to the management agreement, will provide or arrange for the provision of, among other things, portfolio management services to the Fund;
4. As stated in the Fund's draft annual information form at page 19, the Fund's entire mortgage portfolio currently comprises mortgages purchased from Prudential Insurance, and it is the intention of the Fund to continue (although not exclusively) purchasing mortgages made available by Prudential Insurance;
5. Prudential Insurance is a "responsible person" within the meaning of subsection 114(1) of the Act and accordingly, the Manager is prohibited under subsection 114(2) from acquiring mortgages from Prudential Insurance;
6. Notwithstanding subsection 114(2) of the Act, National Policy No. 29 contemplates, subject to the safeguards set out therein, the acquisition by the Manager, as manager of the Fund, of mortgages from Prudential Insurance;
7. Subsection 113(1) of the Act requires the Manager to file a report in accordance with section 154 of the Regulation made under the Act and Form 39 should it acquire mortgages from Prudential Insurance; and
8. There are benefits to the unitholders of the Fund to be obtained by permitting such mortgage acquisitions;

AND UPON the Commission being satisfied in the circumstances of this particular case that there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subclause 117(2)(a)(ii) of the Act that the Manager is exempted from the requirements of clause 114(2)(b) of the Act in order to permit the Fund to purchase mortgages from Prudential Insurance.

January 20th, 1988.

"S. M. Beck"

"Charles Salter"



## 2.2.4 WMC ACQUISITION INC. AND WESTERN GOLDFIELDS INC. - ss.189(6)

### Headnote

Exemption from s.189(4) of OBCA to allow counting of shares tendered under take-over bid toward shareholder approval of subsequent going-private amalgamation - Shares acquired by offeror prior to bid and shares tendered pursuant to lock-up agreements excluded.

### Statutes Cited

Business Corporations Act, 1982, S.O. 1980, c. 4 as amended, ss.189(4), 189(6).

IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF  
WMC ACQUISITION INC.  
AND WESTERN GOLDFIELDS INC.

ORDER  
(Subsection 189(6))

UPON the application made by WMC Acquisition Inc. ("WMC") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 189(6) of the Business Corporations Act, 1982, S.O. 1980, c. 4, as amended (the "Act") exempting WMC and Western Goldfields Inc. from certain requirements of section 189 of the Act;

AND UPON it being represented to the Commission that:

- i. WMC proposes to make an offer to purchase (the "Offer") all of the outstanding shares (the "Shares") of Western Goldfields Inc. for cash;
- ii. WMC and its affiliates currently own 143,700 Shares or 1.7% of the outstanding Shares;
- iii. WMC will disclose in the Offer its intention to acquire 100% of the Shares and to avail itself of the compulsory acquisition provisions of the Act, or, if insufficient Shares are tendered under the Offer to avail itself of such provisions, to propose an amalgamation between WMC or an affiliate of WMC and Western Goldfields Inc., pursuant to which holders of Shares who do not tender such Shares under the Offer will have their Shares exchanged directly or indirectly for redeemable preference shares of the amalgamated corporation or an affiliate of the amalgamated corporation which will immediately be redeemed by the amalgamated corporation for a cash consideration not less than that offered for the Shares under the Offer;
- iv. WMC will also disclose in the Offer that, in all other circumstances, the Offeror will give consideration to availing itself of such other corporate actions or proceedings as may be legally available to it to ac-

quire all the outstanding Shares with or without the consent of the holders or to terminate their interest therein;

AND UPON the Commission being satisfied that to make this order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to subsection 189(6) of the Act that, in connection with the Offer and possible subsequent amalgamation, WMC and Western Goldfields Inc. and their respective affiliates are hereby exempted from complying with the requirements of subsection 189(4) of the Act subject to the condition that, in addition to any other shareholder approval required, an amalgamation constituting a "going private transaction" in respect of the Shares shall be approved by a majority of the votes which are cast in respect of the Shares represented in person or by proxy at a meeting of the holders called for that purpose, including votes cast by WMC, other than votes cast in respect of the Shares acquired by WMC and its affiliates prior to the Offer, and other than votes cast in respect of the Shares tendered under the Offer pursuant to any lock-up agreements that may be negotiated between WMC and shareholders of Western Goldfields Inc.

December 18th, 1987.

"S. M. Beck"

"Charles Salter"

## 2.2.5 TOTAL RESOURCES (CANADA) LIMITED, ET AL - cl.100c(2)(c)

### Headnote

Take-Over Bid - Offeror granting option to 55% owned subsidiary in respect of any shares of target taken-up pursuant to bid - Option exercisable within 90 days of close of bid for price paid under bid plus costs - Purchases pursuant to option exempted from ss. 94 to 99 of the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 92(1)(c), 92(2)(b), 94-99, 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
TOTAL RESOURCES (CANADA) LIMITED  
AND TOTAL ERICKSON RESOURCES LTD.

### ORDER (Clause 100c(2)(c))

UPON the application of Total Erickson Resources Ltd. ("Total Erickson") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting Total Erickson from the requirements of sections 94 to 99 of the Act in respect of certain proposed purchases of common shares (the "Shares") of Getty Resources Limited ("Getty");

AND UPON it being represented to the Commission that:

1. Total Erickson is a corporation incorporated under the laws of Canada and is a reporting issuer under the Act;
2. Total Resources (Canada) Limited ("Total Resources") is a corporation incorporated under the laws of Canada and is a reporting issuer under the Act;
3. Total Resources is a wholly-owned subsidiary of Total Compagnie Francaise des Petroles, of Paris, France ("TCFP") and holds 55% of the issued and outstanding common shares of Total Erickson;
4. Total Resources has made an offer (the "Offer") through the facilities of The Toronto Stock Exchange for any and all of the issued and outstanding shares of Getty and has disclosed in the notice issued in connection with the Offer an intention on its part, and on the part of Total Erickson, to effect a subsequent going private transaction;
5. TCFP has unconditionally guaranteed the obligations of Total Resources in respect of the financing obtained for the Offer;

6. Total Resources has granted an option (the "Option") to Total Erickson, pursuant to which Total Erickson may, subject to regulatory approval and certain conditions contained in the Option, purchase all of the shares acquired by Total Resources pursuant to the Offer for a consideration (the "Consideration") equal to that paid under the Offer by Total Resources plus all other costs and expenses, including financing costs, brokerage commissions and fees, and legal fees, incurred by Total Resources in acquiring, holding and selling the Shares acquired under the Offer;
7. the Consideration may exceed that permitted under clause 92(1)(c) of the Act; and
8. the requirements of clause 92(2)(b) of the Act may in the above circumstances deny Total Erickson the availability of the exemption contained in clause 92(1)(c) of the Act;

AND UPON reading the application and considering the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to so order;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the acquisition by Total Erickson of the Shares pursuant to and in accordance with the terms of the Option be exempted from the requirements of sections 94 to 99 of the Act.

January 12th, 1988.

"S. M. Beck"

"Charles Salter"

**2.2.6 HUGHES TOOL COMPANY - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
HUGHES TOOL COMPANY

ORDER  
(Section 82)

UPON the application of Hughes Tool Company a corporation incorporated under the laws of Delaware to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Hughes Tool Company now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Hughes Tool Company is deemed to have ceased to be a reporting issuer for the purposes of the Act.

January 19th, 1988.

"Seymour L. Wigle"

"A. T. Holland"

**2.2.7 COTTON GINNY INC. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
COTTON GINNY INC.

ORDER  
(Section 82)

UPON the application of Cotton Ginny Inc. a corporation continued under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Cotton Ginny Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Cotton Ginny Inc. is deemed to have ceased to be a reporting issuer for the purposes of the Act provided that it shall distribute no securities pursuant to the prospectus of Cotton Ginny Inc. dated October 19, 1987 for which a receipt in Ontario was issued on October 19, 1987.

January 19th, 1988.

"Seymour L. Wigle"

"A. T. Holland"



## 2.2.8 GEORGE PARTNERS INC., ET AL - cl.100c(2)(c) & ss.73(1)

### Headnote

Take-over Bid - Offer open to 28 Ontario shareholders holding shares representing less than 0.13% of common equity exempted from Part XIX of the Act. Share issue pursuant to proposed subsequent going private transaction exempted from sections 24 and 54 of the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, ss. 24, 52, 73(1), 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GEORGE PARTNERS INC.

AND

IN THE MATTER OF  
THE TELEX CORPORATION

### ORDER AND RULING

(Clause 100c(2)(c) and Subsection 73(1))

UPON the application of George Partners Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for (i) an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Applicant from the requirements of Part XIX of the Act with respect to the offer (the "Offer") proposed to be made by the Applicant to purchase up to 13,276,348 shares of the Common Stock, U.S. \$1.00 par value ("Common Shares"), of The Telex Corporation ("Telex") for U.S. \$62 net per share in cash and (ii) a ruling pursuant to subsection 73(1) of the Act exempting the first trade in any shares of the Preferred Stock, U.S. \$0.01 par value (the "Preferred Shares"), of the corporation (the "Merged Corporation") resulting from the proposed merger (the "Merger") of the Applicant with and into Telex from the requirements of sections 24 and 52 of the Act;

AND UPON it being represented by the Applicant that:

- i. the Applicant is a Delaware corporation;
- ii. Telex is a Delaware corporation;
- iii. as at December 11, 1987, there were 14,698,814 Common Shares of Telex issued and outstanding;
- iv. as at December 11, 1987, an aggregate of 18,275 Common Shares, being less than 0.13% of the outstanding Common Shares, were held by 28 holders whose last address as shown on the books of Telex was in Ontario;

- v. the Common Shares of Telex are listed and posted for trading on the New York Stock Exchange, Inc. and the Pacific Stock Exchange;
- vi. Telex is not a reporting issuer for purposes of the Act;
- vii. the Offer is being made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto;
- viii. it is intended that, following the completion of the Offer, the Applicant will be merged with and into Telex in accordance with the laws of the State of Delaware and thereupon Common Shares not taken up under the Offer will be converted into the right to receive Preferred Shares of the Merged Corporation and if less than approximately 90% of the Common Shares to which the Offer relates are tendered under the Offer, cash;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Applicant be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, as the same may be amended from time to time, provided that:

- a. the Offer and any amendment thereto is made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
- b. all material relating to the Offer and any amendment thereto which is sent by or on behalf of the Applicant to security holders of Telex resident in the United States of America shall be sent to security holders of Telex whose last address as shown on the books of Telex is in Ontario, and a copy of such material shall be delivered to the Commission.

AND IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in any Preferred Shares of the Merged Corporation acquired in connection with the Merger is not subject to the requirements of sections 24 and 52 of the Act provided that such trade is effected through the facilities of a stock exchange or through an over-the-counter market in the United States in accordance with all laws applicable in the jurisdiction in which such exchange or market is located.

December 18th, 1987.

"Charles Salter"

"J. W. Blain"

## 2.2.9 JEFFERSON METALS LIMITED PARTNERSHIP AND XMD MINING INVESTMENTS INC. - s.82

### Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JEFFERSON METALS LIMITED  
PARTNERSHIP AND XMD MINING INVESTMENTS INC.

### ORDER (Section 82)

UPON the application of Jefferson Metals Limited Partnership, a limited partnership formed under the laws of British Columbia, and XMD Mining Investments Inc. a corporation incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Jefferson Metals Limited Partnership and XMD Mining Investments Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Jefferson Metals Limited Partnership and XMD Mining Investments Inc. are deemed to have ceased to be reporting issuers for the purposes of the Act, provided that they shall distribute no securities pursuant to the joint prospectus of Jefferson Metals Limited Partnership and XMD Mining Investments Inc. dated June 15, 1987 for which final receipts were issued in Ontario on June 16, 1987.

January 26th, 1988.

"Seymour L. Wigle"

"A. T. Holland"

## 2.2.10 HALE RESOURCES LTD. - cl.79(a)(i)

### Headnote

Issuer permitted to omit from its interim financial statements for the periods ending February 28, 1988, May 31, 1988 and August 31, 1988, comparative statements for the corresponding periods in 1987.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., c.79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HALE RESOURCES LTD.

### ORDER (Clause 79(a)(i))

UPON the application of Hale Resources Ltd. (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to subsection 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order permitting the Issuer to omit from the interim financial statements for the periods ending February 28, 1988, May 31, 1988 and August 31, 1988 required to be filed under Part XVII of the Act, comparative statements for the corresponding periods ended February 28, 1987, May 31, 1987 and August 31, 1987;

AND UPON it being represented to the Commission that:

1. the Issuer's 1987 financial statements were not prepared on a consolidated basis; and
2. the provision of comparative information on a consolidated basis would not provide meaningful information;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from the interim financial statements for the periods ending February 28, 1988, May 31, 1988 and August 31, 1988, required to be filed under Part XVII of the Act, comparative financial statements for the corresponding periods in 1987.

January 26th, 1988.

"Seymour L. Wigle"

"A. T. Holland"



**2.2.11 VENTECH HEALTHCARE INTERNATIONAL INC. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
VENTECH HEALTHCARE INTERNATIONAL INC.

ORDER  
(Section 82)

UPON the application of Ventech Healthcare International Inc. a corporation continued under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Ventech Healthcare International Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Ventech Healthcare International Inc. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

January 26th, 1988.

"Charles Salter"

"Seymour L. Wigle"

**2.2.12 MAPLE LEAF MILLS LIMITED - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MAPLE LEAF MILLS LIMITED

ORDER  
(Section 82)

UPON the application of Maple Leaf Mills Limited a corporation amalgamated and continued under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Maple Leaf Mills Limited now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Maple Leaf Mills Limited is deemed to have ceased to be a reporting issuer for the purposes of the Act.

January 26th, 1988.

"Seymour L. Wigle"

"A. T. Holland"



**2.2.13 CANADIAN WESTGROWTH LTD. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN WESTGROWTH LTD.

ORDER  
(Section 82)

UPON the application of Canadian Westgrowth Ltd., a corporation continued under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Canadian Westgrowth Ltd. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Canadian Westgrowth Ltd. is deemed to have ceased to be a reporting issuer for the purposes of the Act;

January 22nd, 1988.

"Charles Salter"

"M. A. Taschereau"

**2.3 RULINGS****2.3.1 SYNTHETIC SECURITIES - ss.73(1)**Headnote

Section 73 - Blanket ruling exempting trades and distributions of Synthetic Securities (as defined) from sections 24 and 52 of the Act. Synthetic Security defined as an interest in a pool of certain exempt securities. Exemption from s. 24 not available to a market intermediary.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(2), 52, 73(1).

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 176(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SYNTHETIC SECURITIES

RULING  
(Subsection 73(1))

UPON the application of certain interested parties to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND WHEREAS for the purposes of this ruling:

"Commercial Paper" means negotiable promissory notes or commercial paper maturing not more than one year from the date of issue;

"Custodian or Depositary" means a bank to which the Bank Act (Canada) applies, a trust company registered or licensed under the Loan and Trust Corporations Act (Ontario) or any other financial institution approved by the Director of the Commission;

"Exempt Security" means Commercial Paper, a Mortgage, a security referred to in paragraph 1 or 2 of subsection 34(2) of the Act, or a principal residue or interest coupon derived from any such Commercial Paper, Mortgage or security, and "Exempt Securities" has a comparable meaning;

"Mortgage" means a mortgage or other encumbrance upon real or personal property, other than a mortgage or other encumbrance contained in or secured by a bond, debenture or similar obligation or in a trust deed or other instrument to secure bonds or debentures or similar obligations, and "Mortgages" has a comparable meaning;

"Pool" means a pool consisting of cash or one or more Exempt Securities, or both;

"Synthetic Security" means an interest in a Pool and includes a deposit receipt, trust receipt or other document evidencing such interest, and "Synthetic Securities" has a comparable meaning; and

An "Issue" of Synthetic Securities means all Synthetic Securities (whether or not of one or more series or classes) which constitute or represent an interest in the same Pool;

AND WHEREAS the Commission has been advised that there may be sold in Ontario, from time to time, various Issues of Synthetic Securities:

AND WHEREAS purchasers of Synthetic Securities will, in substance, be investing in securities which are exempt from the registration and prospectus requirements of the Act;

AND UPON the Commission having determined that it is not prejudicial to the public interest that trades and distributions of Synthetic Securities should also be exempt from the registration and prospectus requirements of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest,

IT IS RULED pursuant to subsection 73(1) of the Act that a trade of Synthetic Securities is not subject to section 24 of the Act and a distribution of Synthetic Securities is not subject to section 52 of the Act, provided that:

1. the Pool to which the relevant Issue of Synthetic Securities relates is held on behalf of owners of such Synthetic Securities by a Custodian or Depositary and, except as may otherwise be approved by the Director of the Commission, is so held within Canada;
2. the terms and conditions governing the relevant Issue of Synthetic Securities are such that, provided all payments of principal and interest falling due in respect of the Exempt Securities in the relevant Pool are made to the Custodian or Depositary in accordance with the terms of such Exempt Securities, the Custodian or Depositary will, at any given time, be in possession or control of cash or principal amounts of Exempt Securities sufficient in the aggregate, without reinvestment, to meet all payments which will fall due under Synthetic Securities of that Issue prior to the next date upon which the Custodian or Depositary is entitled to receive a payment of principal or interest falling due in respect of the Exempt Securities in the relevant Pool;
3. where the Pool to which a particular Issue of Synthetic Securities related includes Commercial Paper which is not a security referred to in paragraphs 1 or 2 of subsection 34(2) of the Act:
  - a. all such Commercial Paper must, at the time of inclusion in the Pool, be rated "R1" or higher by Dominion Bond Rating Service, "A1" or higher by Canadian Bond Rating Service, or be rated at a comparable level by a similar rating service; and

- b. if, at the time the Pool is constituted, the aggregate principal amount of all such Commercial Paper included in the Pool exceeds 20% of the total of the cash and the principal amount of all securities comprising the Pool, all Synthetic Securities of the relevant Issue which are traded to a purchaser who is an individual must have an aggregate acquisition cost to such purchaser of not less than \$50,000;
4. where the Pool to which a particular Issue of Synthetic Securities relates includes a Mortgage each such Mortgage must be, at the time of its inclusion in the Pool:
  - a. a first charge on property located in Canada; and
  - b. insured under the National Housing Act (Canada) or a similar act of any province of Canada or by an insurance company registered or licensed under the Canadian and British Insurance Companies Act (Canada), the Foreign Insurance Companies Act (Canada), the Insurance Act (Ontario) or a similar Act of another province of Canada;
5. an information document satisfactory to the Director of the Commission describing the investment attributes of Synthetic Securities, including, without limitation, the income tax consequences of investing and trading in Synthetic Securities, the anticipated secondary market environment and the custodial arrangements relating to Synthetic Securities, is furnished to each purchaser who is purchasing Synthetic Securities for the first time:
  - a. prior to the trade where the vendor is not registered in the categories of investment dealer or broker under the Act (in which case receipt of the information document shall be acknowledged by the purchaser); and
  - b. concurrently with the delivery of confirmation of the trade where the vendor is registered in the categories of investment dealer or broker under the Act; and
6. the exemption from section 24 of the Act provided by this ruling is unavailable to a market intermediary (as such term is defined in subsection 176(1) of the Regulation to the Act).

December 8th, 1987.

"Charles Salter"

"J. W. Blain"



### 2.3.2 JAMIE FRONTIER RESOURCES INC. - ss.73(1)

#### Headnote

Application granted to permit issuer to issue shares to certain creditors in satisfaction of indebtedness.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
JAMIE FRONTIER RESOURCES INC.

#### RULING (Subsection 73(1))

UPON the application of Jamie Frontier Resources Inc. ("Jamie") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed trade by Jamie to certain creditors of 240,492 common shares is not subject to section 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Jamie having represented to the Commission that:

1. Jamie is a corporation incorporated under the laws of Canada and is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. the authorized capital of Jamie consists of an unlimited number of common shares of which 12,570,933 common shares were issued and outstanding as at October 15, 1987;
3. the common shares of Jamie are listed on the Toronto Stock Exchange;
4. Jamie is indebted to the following persons (the "Creditors") for services rendered or commission fees and proposes to issue to them in satisfaction of such indebtedness the following common shares:

NAME	INDEBTEDNESS	COMMON SHARES
Harvard Securities	10,800.00	21,600
Orevco	5,600.00	11,200
Donald Smith & Assoc.	5,528.00	12,000
Morrisette Diamond Drilling	79,359.54	140,000
Osler Inc.	2,250.00	4,500
Midwest Helicopters	9,216.60	18,500
MacRae Consulting Limited	6,183.00	12,366
Hailbeck-Deacon McEwan Easson	1,800.00	3,600
Peter J. Vamos	3,558.00	7,116
Canadian Resource News	2,155.00	4,310
George E. Nuttal	2,650.00	5,300
	\$129,100.14	240,492

5. In September of 1987 the common shares of Jamie traded on the Toronto Stock Exchange in the range of between \$0.45 and \$0.55 per share;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of 240,492 common shares by Jamie to the Creditors shall not be subject to sections 24 and 52 of the Act, subject to the following terms and conditions:

1. Jamie provide the Creditors with a copy of this ruling together with a statement that as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to them; and
2. the first trade in the common shares of Jamie acquired by the Creditors pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if the common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

January 19th, 1988.

"A. T. Holland"

"Charles Salter"



**2.3.3 WMC ACQUISITION CORP. AND NORBEAU MINES INC. - cl.100c(2)(c)**Headnote

Exemption from subsection 189(4) OBCA - shares acquired by offeror pursuant to a take-over bid to be counted toward approval of subsequent going private transaction involving offeree company - shares acquired by offeror pursuant to lock-up agreements made prior to take-over bid to be excluded from approval of subsequent going private transaction.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466 as am., s.100c(2)(c) and The Business Corporations Act, S.O. 1980, c. 4, as am., 189(1), 189(4), and 189(6).

IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
R.S.O. 1980, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF  
WMC ACQUISITION CORP.  
AND NORBEAU MINES INC.

ORDER  
(Clause 100c(2)(c))

UPON the application made by WMC Acquisition Corp. ("WMC") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 189(6) of the Business Corporations Act, 1982, c. 4, as amended (the "Act") exempting WMC and Norbeau Mines Inc. from certain requirements of section 189 of the Act;

AND UPON it being represented to the Commission that:

- i. WMC proposes to make an offer to purchase (the "Offer") all of the outstanding shares (the "Shares") of Norbeau Mines Inc. for cash;
- ii. WMC and its affiliates do not currently own any Shares of Norbeau Mines Inc.;
- iii. WMC will disclose in the Offer its intention to acquire 100% of the Shares and to avail itself of the compulsory acquisition provisions of the Act, or, if insufficient Shares are tendered under the Offer to avail itself of such provisions, to propose an amalgamation between WMC or an affiliate of WMC and Norbeau Mines Inc., pursuant to which the holders of Shares who do not tender such Shares under the Offer will have their Shares exchanged directly or indirectly for redeemable preference shares of the amalgamated corporation or an affiliate of the amalgamated corporation which will immediately be redeemed for a cash consideration not less than that offered for the Shares under the Offer;

- iv. WMC will also disclose in the Offer that, in all other circumstances, the Offeror will give consideration to availing itself of such other corporate actions or proceedings as may be legally available to it in order to acquire all the outstanding Shares with or without the consent of the holders or to terminate their interests therein;

AND UPON the Commission being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 189(6) of the Act that, in connection with the Offer and possible subsequent amalgamation, WMC and Norbeau Mines Inc. and their respective affiliates are exempted from complying with the requirements of subsection 189(4) of the Act provided that any subsequent "going private transaction" in respect of Norbeau Mines Inc., as defined in paragraph 189(1)(b) of the Act, shall take place within 90 days of the expiry of the Offer and shall be approved by a majority of the votes which are cast in respect of the Shares represented in person or by proxy at a meeting of holders of Shares called for that purpose, including votes cast by WMC in respect of the Shares acquired by WMC and its affiliates pursuant to the Offer but excluding votes cast in respect of the Shares tendered under the Offer pursuant to any lock-up agreements that may be negotiated between WMC or its affiliates and present holders of Shares.

January 12th, 1988.

"M. A. Taschereau"

"Charles Salter"

### 2.3.4 INTERNATIONAL PAGURIAN CORPORATION LIMITED, THE - ss.73(1)

#### Headnote

Share exchange take-over bid - shares of offeror's parent to be issued in exchange for shares of offeree - the issue of shares by the offeror's parent exempted from sections 24 and 52 provided that certificate in take-over bid circular is signed by offeror and by offeror's parent.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24, 52, and 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND  
IN THE MATTER OF  
THE INTERNATIONAL PAGURIAN  
CORPORATION LIMITED

#### RULING (Subsection 73(1))

UPON the application of The International Pagurian Corporation Limited ("Pagurian") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") that an intended trade by Pagurian in its common shares pursuant to a share exchange take-over bid is not subject to sections 24 and 52 of the Act;

AND UPON it being represented by Pagurian to the Commission that:

1. Pagurian is incorporated under the laws of Ontario, is a reporting issuer as defined in the Act, and is not in default of any requirement of the Act;
2. Canadian Express Limited ("CEL"), a wholly-owned Bermuda incorporated subsidiary of Pagurian, proposes to make a share exchange take-over bid (the "Offer") by way of circular for any and all of the Class A non-voting shares which it does not own of American Resource Corporation Limited ("ARC") on the basis of one common share of Pagurian for each Class A non-voting share of ARC tendered;
3. A take-over bid circular will be sent to all holders of record of Class A non-voting shares of ARC where required by the Act, which circular will comply with all applicable requirements of the Act in connection with the Offer and, in addition, will provide the disclosure which would have been required under applicable laws had the Offer constituted a share exchange take-over bid by Pagurian;
4. The proposed trade by Pagurian may not be exempt under clause 71(1)(j) of the Act because the shares issuable pursuant to the Offer are those of Pagurian rather than of CEL;

AND WHEREAS the Commission is satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade by Pagurian in its common shares to holders of Class A non-voting shares of ARC pursuant to the Offer is not subject to sections 24 and 52 of the Act, provided that the certificate required by Item 24 of Form 32 of the Regulation under the Act is executed on behalf of both CEL and Pagurian.

January 7th, 1988.

"Charles Salter"

"Paul L. Waitzer"



### 2.3.5 FIRST CHOICE CANADIAN COMMUNICATIONS CORPORATION, ET AL - ss.73(1)

#### Headnote

Share exchange take-over bid for all shares of offeree company - issue of shares of offeror in exchange for non-voting and non-equity shares of offeree exempt from sections 24 and 52 - tender of non-voting and non-equity shares of offeree into the take-over bid exempt from sections 24 and 52.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24, 34(1)16, 34(1)17, 52, 71(1)(j), 71(1)(k), 71(4), 71(5), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
FIRST CHOICE CANADIAN  
COMMUNICATIONS CORPORATION  
AND ASTRAL BELLEVUE  
COMMUNICATIONS INC.

#### RULING

(Subsection 73(1))

UPON the application of Astral Bellevue Communications Inc. (the "Applicant") on its own behalf and on behalf of certain security holders of First Choice Canadian Communications Corporation ("First Choice") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Applicant from the requirements of sections 24 and 52 of the Act in respect of the issue of its own securities to certain security holders of First Choice and exempting certain security holders of First Choice from the requirements of sections 24 and 52 in respect of the tender of their securities to the Applicant in connection with a proposed share exchange take-over bid (the "Offer") by the Applicant for all of the securities of First Choice;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Applicant is a corporation incorporated under the Canada Business Corporations Act, will be neither a reporting issuer nor a private company under the Act and was created for the purpose of effecting the Offer;
2. First Choice is a corporation incorporated under the Canada Business Corporations Act and is neither a reporting issuer nor a private company under the Act. There is not a "published market" within the meaning of the Act for the securities of First Choice and there are less than 50 security holders of First Choice;

3. First Choice is subject to regulation by the Canadian Radio-Television and Telecommunications Commission (the "CRTC") in respect of its business activities and in respect of ownership of its securities;
4. The Offer has been approved by the directors of First Choice holding or representing in aggregate 88.7% of the First Choice voting shares on a fully diluted basis;
5. The Offer was designed to allow security holders of First Choice to become holders of securities of a company unregulated by the CRTC. Assuming full acceptance of the Offer, the share structure of the Applicant would reflect that of First Choice after full debenture conversion except for an additional number of Class B shares of the Applicant (representing less than 3.2% of shares of that class) which would be issued in exchange for warrants and options to purchase First Choice shares;
6. The authorized share capital of First Choice consists of an unlimited number of non-voting Class A shares (the "Class A Shares") and voting Class B shares (the "Class B Shares") of which 2,057,800 Class A Shares and 1,214,247 Class B Shares are issued and outstanding. First Choice has also issued Series I, Series II and Series III debentures (collectively the "First Choice Debentures") having an aggregate principal amount of \$21,957,087 outstanding and convertible into 15,982,353 Class A Shares. Also outstanding are warrants and options to purchase Class B Shares and options to purchase Class A Shares (collectively the "Warrants and Options");
7. The tendering of the Class A Shares and Class B Shares of First Choice in accordance with the terms of the Offer is exempted from the registration and prospectus requirements of sections 24 and 52 of the Act by clauses 34(1)17 and 71(1)(k) of the Act as such securities constitute voting or equity securities of First Choice and thus are the subject matter of a take-over bid within the meaning of the Act;
8. Similarly, the issuance of the Applicant's securities in exchange for the Class A Shares and Class B Shares for First Choice pursuant to the Offer is exempted from the registration and prospectus requirements of sections 24 and 52 of the Act by clauses 34(1)16 and 71(1)(j) of the Act;
9. The tendering of the First Choice Debentures, Warrants and Options, which are non-voting and non-equity First Choice securities, to the Applicant pursuant to the Offer constitutes, in each case, a distribution under subsections 71(4) or 71(5) of the Act, for which a ruling under subsection 73(1) of the Act is necessary if the tendering of such securities to the Offer is to be exempt from the registration and prospectus requirements of sections 24 and 52 of the Act;
10. Similarly, the issuance of the Applicant's securities pursuant to the Offer in exchange for the First Choice Debentures, Warrants and Options constitutes a distribution for which a ruling is necessary if the distribution of such securities is to be exempt from the



registration and prospectus requirements of sections 24 and 52 of the Act; and

11. There is no reason why the issuance of the Applicant's securities in exchange for non-voting and non-equity securities of First Choice should be treated differently from an exchange of such securities for voting or equity securities of First Choice.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- a. the proposed issue pursuant to the Offer of the Applicant's securities to holders of the First Choice Debentures, Warrants and Options; and
- b. the tendering of the First Choice Debentures, Warrants and Options to the Applicant pursuant to the Offer, shall be exempt from the provisions of sections 24 and 52 of the Act.

January 12th, 1988.

"M. A. Taschereau"

"Charles Salter"

### 2.3.6 CAMPBELL RESOURCES INC. - ss.73(1)

#### Headnote

Distribution of common shares issued pursuant to a settlement of a class action suit in the United States arising out of an amalgamation and reorganization involving the issuer and three other corporations exempted from sections 24 and 52 of the Act on certain conditions.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, and 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CAMPBELL RESOURCES INC.

#### RULING (Subsection 73(1))

UPON the application of Campbell Resources Inc. ("Campbell") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the trade by Campbell of up to 300,000 of its common shares (the "Shares") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Campbell having represented to the Commission that:

1. Campbell was continued under the laws of Canada on September 8, 1982, has been a reporting issuer as defined in the Act at least since 1971 and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of Campbell is an unlimited number of common shares of which 38,285,024 are issued and outstanding as at December 7, 1987, and an unlimited number of preference shares issuable in series of which none are presently issued and outstanding;
3. the common shares of Campbell are listed on The Montreal Exchange, The Toronto Stock Exchange and the New York Stock Exchange;
4. Campbell is a defendant in a class action suit in the United States brought on behalf of public shareholders of United Asbestos Inc. ("United") arising from the June, 1983 amalgamation and reorganization of Campbell and three Quebec public companies, including United;

5. a Stipulation and Agreement of Settlement dated August 10, 1987, pursuant to which Campbell proposed to issue the Shares and pay up to \$200,000 (U.S.) in cash, received final judicial approval on October 23, 1987;
6. the Shares and cash are to be deposited in a settlement fund with an escrow agent who will distribute the balance of the Shares and cash, if any, after payment of the plaintiffs' attorney's fees, and costs relating to the administration of the settlement to those common shareholders of record of United on April 21, 1983, whose proof of claims and releases are allowed, on a pro rata basis according to the number of eligible common shares of United held by claimants to the total number of common shares of United held by public shareholders on April 21, 1983, any balance to be returned to Campbell;
7. the common shares issued pursuant to the proposed settlement to United States holders of United common shares will be exempt from registration under section 3(1)(10) of the United States Securities Act of 1933 which exempts a security issued in exchange for a bona fide claim where the issuance is approved by any Court, after a hearing upon the fairness of the terms and conditions at which all persons to whom it is proposed to issue securities have the right to appear;
8. of the class of holders of United as of April 21, 1983 (excluding inter-company holdings), approximately 85% of the holders holding approximately 81% of the 4,974,913 common shares of United were U.S. residents;
9. on April 21, 1983, approximately 450 United shareholders (6%) of approximately 325,000 common shares (6.5%) were resident in Ontario;
10. the Shares will be issued to members of the class without any payment or surrender of currently held securities, the sole consideration being the release of Campbell from any claim in connection with the class action;
11. Campbell has received a receipt from the Director for a prospectus (the "Prospectus") dated November 9, 1987 filed in connection with another distribution thus providing up to date disclosure to the former shareholders of United;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Campbell of the Shares is not subject to section 24 or 52 of the Act, provided that before issuing the Shares pursuant to this ruling, Campbell provides each former shareholder of United resident in Ontario who submits a valid proof of claim to the United shareholders class action as prescribed by the settlement documents filed with the United States District Court, Southern District of New York (the "Claiming Shareholder") with a copy of the Prospectus, this ruling and a statement that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to the Claiming Shareholder.

December 17th, 1987.

"Charles Salter"

"S. M. Beck"



**2.3.7 BWV INVESTMENTS LIMITED - ss. 73(1)**Headnote

Section 73 - Exemption from prospectus and registration requirements for private company wishing to issue its shares to more than 50 persons namely, employees of operating companies of such company and their subsidiaries, and current investors in one of the operating companies, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(3)31, 24, 52, 73(1).

Business Corporations Act, 1982, S.O. 1982, c. 4.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BWV INVESTMENTS LIMITED

RULING  
(Subsection 73(1))

UPON the application of BWV Investments Limited ("BWV") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that trades in the securities of BWV are not subject to sections 24 or 52 of the Act;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON BWV having represented to the Commission that:

1. BWV, a corporation incorporated under the laws of the Province of Ontario on December 9, 1987, is not a reporting issuer under the Act;
2. BWV, as part of a proposed reorganization involving two private companies, will become a parent holding corporation to a number of operating companies;
3. BWV wishes to issue shares to more than fifty persons, namely, persons who are employees of the operating companies and subsidiaries, as well as to about ten persons who are currently investors in one of the operating companies (such investors having been investors since 1972, or are spouses or children of investors who held shares at that time, or are directors of the operating company);
4. the Articles of Incorporation of BWV contain the following restriction on the number of shareholders of BWV, "That number of shareholders of the Corporation, exclusive of persons who are in its employment or the employment of a subsidiary of the Corporation, as that term is defined in the Business Corporations Act, 1982, or any successor legislation, and

exclusive of persons who having been formerly in the employment of the Corporation or in the employment of a subsidiary of the Corporation, were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than fifty (50), two (2) or more persons who are the joint registered holders of one or more shares being counted as one shareholder", as well as a restriction on the right to transfer its shares, and a prohibition against any invitation to the public to subscribe for its securities (collectively, the "Extended Private Company Restrictions");

5. the above-noted restrictions are identical to the private company restrictions as set out in paragraph 1(3)31 of the Act, except that the exclusion of employees of the company from the maximum number of fifty shareholders allowed excludes also employees of subsidiaries of BWV;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades in the securities of BWV are not subject to sections 24 or 52 of the Act subject to the following conditions:

- A. that its constating documents continue to contain the Extended Private Company Restrictions; and
- B. that the securities of BWV are not offered for sale to the public.

January 26th, 1988.

"Charles Salter"

"A. T. Holland"



### 2.3.8 GEAC COMPUTER CORPORATION LIMITED - ss.73(1)

#### Headnote

Distribution of Series 2 Preference Shares to ordinary creditors pursuant to definitive proposals made under the Bankruptcy Act (Canada) exempted from section 24 and 52 of the Act, subject to certain conditions.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73.

Bankruptcy Act, R.S.C. 1970, c. B-3, as am., Part III.

#### Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18(a).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GEAC COMPUTER CORPORATION LIMITED

#### RULING (Subsection 73(1))

UPON the application of Geac Computer Corporation Limited ("Geac Computers") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance by Geac Computers of Series 2 Preference Shares of Geac Computers to the ordinary creditors (the "Creditors") of Geac Computers and its subsidiaries Geac Computers International Inc. ("Geac International") and Geac Canada Limited ("Geac Canada") (collectively the "Geac Corporations") pursuant to the terms of the definitive proposals filed by each of the Geac Corporations pursuant to Part III of the Bankruptcy Act (Canada) as part of an overall settlement of the Geac Corporations' obligations to all of their creditors, is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Geac Computers having represented to the Commission that:

1. Geac Computers is a corporation incorporated pursuant to the laws of Canada, is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation made thereunder;
2. Geac International is a wholly-owned subsidiary of Geac Computers;

3. Geac Canada is a wholly-owned subsidiary of Geac International;
4. the authorized capital of Geac Computers consists of an unlimited number of common shares and an unlimited number of Preference Shares without par value issuable in series, of which 18,977,636 common shares and 428,011 Series 1 Preference Shares were issued and outstanding as at October 31, 1987. The Series 1 Preference Shares are convertible into common shares on the basis of nine common shares for each Series 1 Preference Share. It is proposed to designate as an additional series of Preference Shares the Series 2 Preference Shares to be issued to the Creditors;
5. on September 11, 1987, the Geac Corporations filed virtually identical definitive proposals (collectively the "Definitive Proposals") under Part III of the Bankruptcy Act (Canada) (the "Bankruptcy Act");
6. the Definitive Proposals were accepted by the Creditors on September 22, 1987 and were approved by the Supreme Court of Ontario pursuant to section 140 of the Bankruptcy Act on October 15, 1987. Peat Marwick Limited's appointment as interim receiver of Geac Computers was also terminated by the Supreme Court of Ontario on October 15, 1987. Peat Marwick Limited continues to act as the trustee of the Geac Corporations until the Definitive Proposals are fully administered;
7. because of the financial position of the Geac Corporations, Peat Marwick Limited, as trustee of the Geac Corporations, and the Geac Corporations consider it desirable to issue Series 2 Preference Shares in satisfaction of amounts owing to the Creditors on the basis of one Series 2 Preference Share for each \$30 of debt to be satisfied;
8. the common shares of Geac Computers are listed and posted for trading on The Toronto Stock Exchange;
9. the Series 2 Preference Shares will be convertible into common shares on the basis of nine common shares for each Series 2 Preference Share.
10. Peat Marwick Limited and the Geac Corporations have estimated, based on all of the information available to them at the date hereof, that between 133,000 and 172,000 Series 2 Preference Shares will be issued to Creditors generally. Of the foregoing, between 101,000 and 133,000 Series 2 Preference Shares will be issued to Creditors resident in Ontario.

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Geac Computers of Series 2 Preference Shares of Geac Computers to Creditors pursuant to the terms of the Definitive Proposals is not subject to section 24 or 52 of the Act provided that:

- A. prior to issuing Series 2 Preference Shares to any Creditor resident in Ontario, Geac Computer provides the Creditor with a copy of this Ruling together with a

statement that, as a consequence of the ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to the Creditor;

- B. within 10 days of any such trade in Series 2 Preference Shares of Geac Computers to Creditors, Geac Computers files with the Commission a letter indicating reliance on this Ruling and providing the name and address of each Creditor, the amount which Peat Marwick Limited has determined is owed to each Creditor and the number of Series 2 Preference Shares issued to each creditor; and
- C. the first trade in any Series 2 Preference Share of Geac Computers acquired by a Creditor pursuant to this Ruling shall be a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18(a) of the Regulation made thereunder as if such Series 2 Preference Share had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

January 26th, 1988.

"Seymour L. Wigle"

"M. A. Taschereau"

### 2.3.9 GEOFFRION, LECLERC INC. - ss.73(1)

#### Headnote

The applicant issuer, which was an investment dealer that had filed a prospectus in the Province of Quebec, had amended its charter to delete the private company restrictions on issue, ownership and transfer of its shares in accordance with the requirements of The Toronto Stock Exchange, The Montreal Exchange and the Vancouver Stock Exchange and the Investment Dealers Association. Prior to going public all of the applicant's Class A shares were held by employees, representatives and management of the issuer and related companies. Such shareholders were unable to trade these shares by virtue of subsection 71(5) of the Act and because the issuer was not a reporting issuer under the Act. Ruling granted wxempting trades in such shares subject to certain conditions, including a requirement that the trades be made to employees, representatives and management of the issuer and related companies, or to a person approved as an "industry investor".

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, s. 24, 52, 71(5), 73.

#### Regulations Cited

Regulations under the Securities Act, R.R.O. 1980, Reg. 910, as amended, Section 18.

#### Orders Cited

In the matter of Loewen, Ondaatje, McCutcheon Inc., July 4, 1986, OSCB 3726, as amended by Loewen, Ondaatje, McCutcheon Inc., August 8, 1986, OSCB 4441.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GEOFFRION, LECLERC INC.

RULING  
(Subsection 73(1))

UPON the application of Geoffrion, Leclerc Inc. ("Geoffrion") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that any trade in the 7,231,812 Class A shares of Geoffrion issued and outstanding as of the date of Geoffrion's becoming a reporting issuer in Quebec to employees, former employees, representatives, former representatives, directors or officers of Geoffrion or of an affiliate, associate or related company of Geoffrion or a person approved by The Montreal Exchange as an "industry investor" pursuant to its By-Law One, are not subject to sections 24 and 52 of the Act;



AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission by Geoffrion that:

1. Geoffrion is a corporation governed by the laws of the Province of Quebec, is a registered dealer pursuant to the Act and until April 17, 1986 was a private company within the meaning of subsection 1(1)31 of the Act;
2. On May 8, 1986, Geoffrion obtained from the Commission des valeurs mobilières du Québec a final receipt for a prospectus dated May 8, 1986 offering Class B subordinate shares and Class B subordinate share purchase warrants of Geoffrion for sale to the public;
3. Prior to obtaining such final receipt, Geoffrion amended its articles to remove one of the private company restrictions and thereafter substituted restrictions on the issue, ownership and transfer of its shares in accordance with the requirements of The Toronto Stock Exchange, The Montreal Exchange, the Vancouver Stock Exchange and the Investment Dealers Association of Canada, such requirements being applicable to Geoffrion due to the fact that Geoffrion is a member corporation of the above-mentioned exchanges and associations;
4. As of May 8, 1986, Geoffrion had 7,231,812 issued and outstanding Class A shares;
5. By virtue of subsection 71(5) of the Act and because Geoffrion is not a reporting issuer under the Act, holders of Class A shares of Geoffrion at the time it ceased to be a private company are prohibited, in the absence of an exemption, from trading in the Class A shares of the share capital of Geoffrion held by them unless they file a prospectus;
6. The Commission has granted several similar rulings to publicly held registrants, including its order in *In The Matter of Loewen, Ondaatje, McCutcheon Inc.*, July 4, 1986, OSCB 3726, as amended by Loewen, Ondaatje, McCutcheon Inc., August 8, 1986 OSCB 4441;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that sections 24 and 52 of the Act do not apply to any trade in the 7,231,812 Class A shares of the share capital of Geoffrion issued and outstanding as of the date of Geoffrion's becoming a reporting issuer in Quebec provided that, at the time of such trade, the trade is made to an employee, former employee, representative, former representative, director or officer of Geoffrion or of an affiliate, associate or related company of Geoffrion or a person approved by The Montreal Exchange as an "industry investor" pursuant to its By-Law One;

AND IT IS FURTHER RULED that the first trade, not otherwise permitted by this ruling, in any Class A share of Geoffrion acquired pursuant to this ruling is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as if those provisions were applicable thereto.

January 22nd, 1988.

"Charles Salter"

"M. A. Taschereau"



### 2.3.10 PACIFIC NATIONAL FINANCIAL CORPORATION - ss.73(1)

#### Headnote

Shares to be issued upon automatic conversion of debentures not contemplated by subclause 71(1)(f)(iii) - exempted from registration and prospectus requirements subject to subsection 71(4) hold period - hold period to run from date of acquisition of convertible security.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(f)(iii), 71(4).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
PACIFIC NATIONAL FINANCIAL CORPORATION

#### RULING (Subsection 73(1))

UPON the application of Pacific National Financial Corporation (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that the trades resulting from the automatic conversion of certain nine percent (9%) convertible subordinated debentures, series 1 (the "Series 1 Debentures") and certain nine percent (9%) convertible subordinated debentures, series 2 (the "Series 2 Debentures") into Class A non-voting shares of the Issuer (the "Class A Shares"), are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Issuer having represented to the Commission that:

1. the Issuer was incorporated under the laws of the Province of British Columbia by memorandum dated October 5, 1977 and has an authorized capital as at December 31, 1986, of 220 Common Shares and 20,000,000 Class A Shares of which 203 Common Shares and 6,074,074 Class A Shares are issued and outstanding;
2. the Class A Shares are listed on The Toronto Stock Exchange and the Vancouver Stock Exchange;
3. the Issuer is a reporting issuer, as defined by the Act, and is not in default of any requirement of the Act or the Regulation made under the Act;
4. the Series 1 Debentures have been sold to purchasers ("Purchasers") in the Province of Ontario pursuant to exemptions from the registration and prospectus requirements of the Act;

5. the Series 1 Debentures are convertible into Series 2 Debentures which are identical in all respects with the Series 1 Debentures except for any further right of conversion into any other series of debentures;
6. the exercise by Purchasers of the right to convert the Series 1 Debentures into Series 2 Debentures or to convert either the Series 1 Debentures or the Series 2 Debentures into Class A Shares, at any time up to, but not upon, the maturity of the Series 1 Debentures and Series 2 Debentures, is exempt from the registration and prospectus requirements of the Act pursuant to clause 34(1)(12) and subclause 71(1)(f)(iii) of the Act, respectively; and
7. the Series 1 Debentures and the Series 2 Debentures will be automatically converted upon maturity into Class A Shares;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trades resulting from the automatic conversion of the Series 1 Debentures or Series 2 Debentures into Class A Shares are not subject to section 24 or 52 of the Act provided that:

1. the first trade in Class A Shares obtained upon the automatic conversion of the Series 1 Debentures or Series 2 Debentures shall be a distribution unless such trade is made in accordance with the provisions of subsection 71(4) of the Act as if the Class A Shares had been acquired pursuant to one of the exemptions referred to in subsection 71(4) of the Act;
2. at the time of such first trade, the Issuer is a reporting issuer and is not in default of any requirement of the Act or the Regulation made under the Act;
3. the applicable hold period has elapsed from the date of the acquisition of the Series 1 Debentures by the Purchaser;
4. the Purchaser files with the Commission a report of the first trade in the prescribed form within ten days of the trade, except that no such report shall be required in respect of Class A Shares obtained upon the automatic conversion of a Series 1 Debenture or a Series 2 Debenture in respect of which a prospectus is filed by the Issuer and a receipt obtained therefore;
5. such trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act;
6. no effort is made to prepare the market or create a demand for the Class A Shares and no extraordinary commission or consideration is paid in respect of such trade;

and for the purposes of paragraph 3 of the ruling;

"hold period" means that period of six, twelve or eighteen months which would be applicable to the Class A Shares had they been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act.

January 26th, 1988.

"Seymour L. Wigle"

"A. T. Holland"

### 2.3.11 CT FINANCIAL SERVICES INC. - ss.73(1)

#### Headnote

First trades in shares to be issued under stock option plans and employee share purchase plans exempted from sections 24 and 52 - shares issued after reorganization creating new parent company as holding company for regulated company - new parent company not a reporting issuer for 12 months - shares of regulated company sole material asset of new parent company - regulated company had been a reporting issuer for 12 months.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CT FINANCIAL SERVICES INC.

#### RULING

(Subsection 73(1))

UPON the application of CT Financial Services Inc. ("CT Financial") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") that the first trades in the common shares of CT Financial acquired by employees of Canada Trustco Mortgage Company and its affiliate (collectively "Canada Trustco") pursuant to the terms of the employee share purchase plan of Canada Trustco and the stock option plans of Canada Trustco and CT Financial are not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. CT Financial was continued under the Canada Business Corporations Act by a certificate and articles of continuance dated November 5, 1987;
2. The authorized capital of CT Financial consists of an unlimited number of common shares, an unlimited number of first preference shares issuable in series and an unlimited number of second preference shares issuable in series of which approximately 117,861,684 common shares are presently issued and outstanding;
3. The sole material assets of CT Financial are all of the issued and outstanding common shares of Canada Trustco;
4. Canada Trustco is a loan company under the Loan Companies Act (Canada). The original predecessor of Canada Trustco was incorporated under the laws of Canada in March, 1964;



5. CT Financial became a reporting issuer under the Act on November 24, 1987 and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
6. The common shares of CT Financial are listed on The Toronto Stock Exchange and The Montreal Exchange;
7. On November 25, 1987 Canada Trustco and CT Financial completed a reorganization (the "Reorganization") which was intended to create an unregulated parent company for Canada Trustco and which has resulted in the shareholders of Canada Trustco (except for residents of the United States, who received cash on the Reorganization) exchanging their common equity position in Canada Trustco for an equivalent common equity position in CT Financial;
8. As part of the Reorganization, Canada Trustco amended its employee share purchase plan (the "Canada Trustco Employee Share Purchase Plan") and stock option plan (the "Canada Trustco Stock Option Plan") to provide, in effect, for the receipt by Canada Trustco employees of common shares of CT Financial in lieu of shares of Canada Trustco;
9. At the time of the Reorganization, CT Financial adopted a stock option plan (the "CT Financial Stock Option Plan") under which senior officers of CT Financial and Canada Trustco were granted options to acquire CT Financial common shares. The purpose of adopting the CT Financial Stock Option Plan was to put the senior officers in the same position, from a commercial and tax perspective, as they enjoyed prior to the Reorganization. The officers may exercise their rights under either the Canada Trustco Stock Option Plan or the CT Financial Stock Option Plan;
10. The Canada Trustco Employee Share Purchase Plan and the CT Financial Stock Option Plan have been approved by the Toronto and Montreal stock exchanges;
11. On November 24, 1987, the common shares of Canada Trustco were delisted on the Toronto and Montreal stock exchanges, and the common shares of CT Financial were listed in substitution for the shares of Canada Trustco;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that first trades in the common shares of CT Financial acquired by holders pursuant to the Canada Trustco Employee Share Purchase Plan, the Canada Trustco Stock Option Plan or the CT Financial Stock Option Plan shall not be subject to sections 24 and 52 of the Act provided that:

- i. on the day of such first trades, CT Financial is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulations thereunder; and

- ii. no unusual effort is made to prepare the market or to create a demand for the common shares of CT Financial and no extraordinary commission or consideration is paid in respect of the trades.

January 19th, 1988.

"A. T. Holland"

"Charles Salter"



### 2.3.12 BAA PLC AND WOOD GUNDY INC. - ss.73(1)

#### Headnote

Ruling exempting certain trades in ordinary shares and renounceable letters of allocation of a UK public corporation from the prospectus requirements where paragraph 71(1)(a), (c) and (d) type private placements accompanied by offering memorandum without a contractual right of action - facilitation of multi-national offering - disclosure of limitation on remedies.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.57, subsections 71(4), 73(1), paragraphs 71(1)(a), (c), (d).

#### Regulations Cited

Regulations under Securities Act, R.R.O. 1980, Reg. 910, as am., paragraphs 21(1)(a), 21(2)(b).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BAA PLC  
AND WOOD GUNDY INC.

#### RULING (Subsection 73(1))

UPON the application of Wood Gundy Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain trades by the Applicant in Ordinary Shares and renounceable letters of allocation (the "Shares") of BAA plc (the "Company") will not be subject to the requirements of section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Company is a public limited company regulated under the laws of England and has applied to list its securities on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;
2. the Company's principal business is the ownership and operation of seven airports in England and Scotland, including Heathrow, Gatwick, and Prestwick;
3. the Company's predecessor, the British Airports Authority (the "Authority"), was established by the Airports Authority Act 1965 and commenced operations on April 21, 1966;
4. pursuant to the Airports Act 1986, and in anticipation of privatization, all of the Authority's property, rights

and liabilities were vested in the Company;

5. the Company is not a reporting issuer in Ontario and is not in default of any requirements of the Act or Regulation 910 made thereunder;
6. at March 31, 1987, the Company and its subsidiaries had consolidated assets of 1,000 million pounds, with consolidated profit after tax and extraordinary items for the year ended March 31, 1987, of 78 million pounds;
7. information as to the size and price of the offering is not yet available;
8. a portion of the Shares are being offered to certain eligible purchasers in the United Kingdom on a fixed price basis, with the balance of the Shares being offered in the United Kingdom pursuant to a tender process;
9. the Applicant will resell to purchasers in Ontario pursuant to the exemptions contained in clauses 71(1)(a), (c) or (d) of the Act (the "Canadian Offering") those Shares it has acquired pursuant to the tender process or under any underwriting obligations it may have;
10. prospective purchasers in Canada will receive a preliminary and final document (the "Document"), containing certain information pertaining to the Canadian offering and will receive the preliminary and final prospectus (the "UK Prospectus") prepared by the Company in connection with the offering of the Shares in the United Kingdom, each of which would fall within the definition "offering memorandum" under clause 21(1)(b) of Regulation 910 made under the Act; and
11. the Document will not provide prospective purchasers with a contractual right of action within the meaning of clause 21(1)(a) of Regulation 910 in the event of a misrepresentation and neither the Document nor the UK Prospectus will describe such a contractual right of action, although certain rights of action may be available under English law in respect of the UK Prospectus;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by the Applicant in the Shares in connection with the offering of the Shares in Canada are not subject to the requirements of section 52 of the Act, provided that:

- a. such trades are made in accordance with the provisions of clauses 71(1)(a), (c) or (d) of the Act, as though such provisions were applicable thereto;
- b. the first trade in each of the Shares sold pursuant to this ruling shall be made in accordance with
  - i. the provisions of sections 24 and 52 of the Act as if the trade were a distribution; or
  - ii. the provisions of subsection 71(4) of the Act, as if the Share had been acquired pursuant to

an exemption referred to in subsection 71(4) of the Act;

- c. the Applicant provides to each prospective purchaser in Ontario of the Shares;
  - i. a copy of the UK Prospectus containing the same information as that provided to investors in other jurisdictions in which the offering is made,
  - ii. disclosure in writing of the requirements of condition (b) of this order, and
  - iii. disclosure in writing substantially in the form annexed hereto as Schedule A regarding the limitation of remedies available to Ontario investors; and
- d. the Applicant delivers a copy of the Document and the UK Prospectus to the Commission.

July 24th, 1987.

"M. A. Taschereau"

"Charles Salter"

#### SCHEDULE A

Purchasers will not have the benefit of a contractual right of action against BAA in the event of a misrepresentation in the prospectus. Purchasers will therefore have to rely upon common law rights of action, as well as remedies that may be available under the laws of the United Kingdom. Section 150(1) of the United Kingdom Financial Services Act 1986 provides:

Subject to section 151 below, the person or persons responsible for any listing particulars or supplementary listing particulars shall be liable to pay compensation to any person who has acquired any of the securities in question and suffered loss in respect of them as a result of any untrue or misleading statement in the particulars or the omission from them of any matter required to be included by section 146 or 147 above.

Substantially all of the assets of BAA, its directors and officers and certain experts named in the prospectus are located outside Canada. It may not be possible, therefore, for purchasers to effect service of process within Canada upon BAA or such persons or to enforce against them judgments obtained in Canadian courts predicated upon civil liability provisions of the common law in Canada.





## Reasons: Decisions, Orders and Rulings

### 3.1 DECISIONS

#### 3.1.1 GYR PROPERTIES LIMITED AND PAGECORP INC. - cl.100c(2)(a)

##### Headnote

Certain agreements entered into by an offeror for reasons other than to increase the consideration paid under the offer - agreements may be entered into notwithstanding subsection 96(2).

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, s.96(2), 100c(2)(a).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GYR PROPERTIES LIMITED

AND

PAGECORP INC.

DECISION  
(Clause 100c(2)(a))

UPON the application of GYR Properties Limited (the "Purchaser"), to the Ontario Securities Commission (the "Commission") for a decision under clause 100c(2)(a) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented by the Purchaser and Pagecorp Inc. (the "Company") that:

1. The Purchaser proposes to make a take-over bid (the "Offer") to acquire all of the outstanding Class A shares, Class B shares and Class 1 Preference shares (sometimes collectively referred to as the "Shares") of the Company at a price of \$9.25 per Class A share, \$9.25 per Class B share and an amount equal to \$10.00 plus accrued dividends to the date of taking up and paying under the Offer per Class 1 Preference share;
2. The Purchaser has entered into agreements (the "Master Agreements") with the Company, certain shareholders of the Company, one of whom is Mr. William Grenier ("Mr. Grenier"), and others which, among other things, require the Purchaser to cause

the Company to fulfill the Company's existing obligations to make severance payments to Mr. Grenier and two other officers of the Company pursuant to existing agreements made between those persons and the Company;

3. The Master Agreements also provide for the purchase by Mr. Grenier of the partnership interests held by the Traconair Partnership and the Traconair II Partnership (both of which partnerships are virtually wholly owned by the Company) in the Traconair-Maitland Partnership, a British Columbia partnership, the sole asset of which is the beneficial interest in a property in Victoria, British Columbia known as Maitland North (the "Property") for a purchase price of \$1. The Property is subject to a mortgage of approximately \$4.8 million and has an appraised value of approximately \$3.65 million;
4. The Master Agreements further provide for the purchase by the Purchaser of 1400 Class 2 Preference shares of the Company ("Class 2 Shares") which are all of the Class 2 Shares outstanding and which are owned by Pagebrook Investments Inc. ("Pagebrook"). The purchase price will be \$1,000 plus accrued dividends per share which is the amount at which such shares are retractable by the holder. Pagebrook is owned by the William Grenier Family Trust, of which Mr. Grenier is a trustee;
5. Pursuant to the Master Agreements, the Company has agreed to indemnify Mr. Grenier and Pagebrook Holdings Inc., a company controlled by Mr. Grenier, in respect of guarantees given by them of mortgages on certain properties of the Company;
6. The Master Agreements were entered into for reasons other than to increase the value of the consideration paid to Mr. Grenier and Pagebrook and the two other officers of the Company for securities to be sold by them to the Purchaser under the Offer;

AND UPON reading the material filed, hearing the evidence of the witnesses and hearing counsel for the Purchaser, the Company and Commission staff;

THE COMMISSION HEREBY DECIDES (the Vice-Chairman, Charles Salter, Q.C. dissenting) pursuant to clause 100c(2)(a) of the Act that, for the purposes of subsection 96(2) of the Act, the Master Agreements were entered into for reasons other than to increase the value of the consideration paid to Mr. Grenier, Pagebrook and the two other officers of the Company for the securities to be sold by them to the Purchaser under the Offer and the Master Agreements may be entered into notwithstanding subsection 96(2).

December 3rd, 1987.

"S. M. Beck"

"J. W. Blain"

## 3.2 REASONS

### 3.2.1 MCLAUGHLIN, STUART BRUCE/ REASONS OF THE HIGH COURT: OSC AND OTHERS VS. MCLAUGHLIN

#### ONTARIO SECURITIES COMMISSION V. MCLAUGHLIN

The reasons of Mr. Justice Henry of the High Court of Justice in the action commenced by the Ontario Securities Commission and others against Stuart Bruce McLaughlin are set out below.

Various motions were made to strike out the claim of the Commission against Mr. McLaughlin. Mr. Justice Henry dismissed those applications and subject to any appeal which may be brought the Commission's claim against Mr. McLaughlin will now proceed.

ENDORSEMENT

No. 16256/86

ONTARIO SECURITIES COMMISSION V. McLAUGHLIN

These motions by the defendants under Rules 20.01 and 21.01 are for orders striking out the statement of claim and granting summary judgment against the plaintiffs.

The basic rule respecting summary judgment is that the court must first be satisfied that there is no genuine issue for trial. The rule respecting the striking out of a statement of claim is that the court will not do so unless it is persuaded that the plaintiff has no hope of success. No action should be dismissed and no statement of claim should be struck out unless it is certain that it cannot succeed; any doubt must be resolved in favour of the plaintiff.

The defendant, Stuart B. McLaughlin, having delivered a statement of defence, may move for summary judgment but there is no justification for this relief as there is on the pleadings a genuine issue to be tried on the facts; the statement of defence does not raise an issue of law. As argued before me Mr. Chapman on behalf of this defendant focused his submissions on the failure of the statement of claim to disclose a reasonable cause of action. He also brings a further motion raising a Charter issue as against the OSC but he did not develop this point before me, or advert to it.

The corporate defendants, who have not as yet delivered a statement of defence, are proceeding under Rule 21.01. All defendants seek to have the statement of claim struck out on the following grounds:



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(a) The OSC has no status to bring the action.

(b) The action which has been commenced under the "oppression remedy" in sec.247 of the Ontario Business Corporations Act, 1982 does not lie in respect of events or wrongs that occurred prior to its coming into force on July 29, 1983 which are the foundation of the action.

(c) The allegations in the statement of claim disclose a shareholders' derivative action which can only be brought under sec.245 of the OBCA and then only with leave of the court which has not been obtained.

(d) The alternative claim asserted in the statement of claim is based upon alleged breach by defendants of "fiduciary duties" owed by the defendants to plaintiffs as minority shareholders which is not a cause of action at common law.

The established principles upon which I am to proceed are, I think, not disputed, i.e.:

(i) all allegations of fact unless patently ridiculous or incapable of proof must be assumed to be proven;

(ii) the moving parties, in order to succeed, must show that it is plain, obvious and beyond doubt that plaintiffs could not succeed;

(iii) the novelty of the cause of action will not militate against plaintiffs.

See A.G. Canada v. Inuit Tapirisat, [1980] 2 S.C.R. 735 at 740.

Baird v. The Queen, [1984] 2 F.C. 160 (C.A.).

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Johnson v. Adamson (1981), 34 O.R. (2d) 236 at 241 (C.A.).  
Operation Dismantle Inc. v. The Queen, [1985] 1 S.C.R. 44 at 449, 475-479.

Issues - There are four main issues before me:

First - Can the Ontario Securities Commission (OSC) maintain an action under sec.247 of the OBCA respecting a corporation that the Commission has by order under sec.1(6) of the Act deemed not to be an "offering" corporation, such order being made January 28, 1985?

Second - Can an order be obtained under sec.247 OBCA in respect of wrongs alleged to have occurred prior to its proclamation on July 29, 1983?

Third - Do the allegations set out in the statement of claim support a shareholders' "oppression" application under sec.247 OBCA, or do the allegations give rise only to a derivative claim that must be asserted, with leave, under sec.245 of the Act?

Fourth - Does an alternative action lie against defendants for breach of fiduciary duties owing by defendants to plaintiffs as minority shareholders?

Having reflected on the submissions of counsel which occupied three days of court time, I can dispose of the issues more briefly, particularly as I intend to allow these proceedings to go to trial as ordered by Carruthers J. on March 5, 1986. The statement of claim is that dated March 18, 1986 delivered by plaintiffs in the consolidated proceedings pursuant to the said order of Carruthers J.

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In it plaintiffs claim inter alia:

(a) an order declaring that the business and affairs of Mascan have been conducted in a manner which is oppressive and unfairly prejudicial to, and which unfairly disregards the interests of, former security holders of Mascan (the oppression remedy under sec.247 OBCA);

(b) in the alternative, an order declaring that defendants breached fiduciary duties which they owed to the minority shareholders of Mascan.

The first issue concerns the standing of the OSC as a party plaintiff in the trial of issue ordered by Carruthers J. I say at once that that order was made on consent on the application, among others, of OSC, and the order gives the Commission carriage of the action. While defendants are free to raise such defences as they may be advised in my opinion that does not include an attack on the standing of OSC. In ordinary circumstances I would not permit defendants to resile from their consent, but I am assured by counsel that when Carruthers J. made the order they were not aware of the OSC order made January 28, 1985 deeming Mascan to have ceased to be an offering corporation. In fairness to defendants, OSC ought to have disclosed that fact to defendants and Carruthers J. before the order was made. I do not in the circumstances make the consent the basis of my decision.

The proceedings are expressly launched under sec.247 OBCA. The OSC may bring an application under that section "in the case of an offering corporation". That expression is defined as a corporation that is offering its securities to the public "and that is not the subject of an order of the Commission deeming it to have ceased to be offering its securities to the public". By the time Carruthers J. made his order,



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clearly Mascan had ceased to be an offering corporation by reason of the OSC order of January 28, 1985.

However, on September 26, 1983 two originating motions were brought under the old rules for relief under sec.247 OBCA (which had just come into force):

(a) by the plaintiffs (other than OSC) in RE2485/83;

(b) by the OSC for similar relief; of the relief sought, the court granted the appointment of an inspector together with much of what was asked in the notices of motion, RE2585/83.

At that time it is common ground that Mascan was an offering corporation and that OSC had status to proceed as an applicant under sec.247.

On April 19, 1985, the plaintiffs and OSC moved in the existing two actions (more properly applications now under the new rules) to consolidate the proceedings and for the trial of an issue. These motions were made in the original ongoing applications; at the same time OSC made an apparently new application, RE1088/85, for an order for trial of an issue. This alone is the subject of defendants' attack, on the ground that Mascan being no longer an offering corporation, the OSC had no standing to apply under sec.247.

In my opinion the application brought by the OSC in RE1088/85 was merely a continuation in form under the new rules of the 1983 proceedings and was based on the report of the inspector made in accordance with my order in RE2585/83. It is of significance that while my order granted much of the relief asked by OSC (and the other applicants in RE2485/83) the balance, which included the appointment of a receiver-manager "and such further or other order as may seem just",

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was adjourned to a date to be fixed. The OSC application and motion of April 19, 1985, in RE1088/85, was merely a resumption of the earlier proceeding; the form used merely conforms to the new rules. It is also obvious that, if sec.247 is to be applied by the court, the trial of an issue in accordance with new Rule 38.11 was imperative, and this was granted by Carruthers J. who then had before him the three applications which it was appropriate for reasons of economy to consolidate, which he did.

It is further my opinion that the OSC did not lose its status by its order deeming Mascan to be an offering corporation. Its status under sec.247 had vested long before it made the order on January 28, 1985. Its function as the protector of persons who invested in Mascan while it was still an offering corporation was not divested by its order. Its continuation of the 1983 proceedings was necessarily deferred pending receipt of the inspector's report. I am unable to find, on any reasonable interpretation of sec.247, and having regard to its purpose to protect the public interest, i.e. the interest of the investing public, that the protective role of the Commission was vacated with respect to conduct of Mascan and the defendants which had occurred prior to September 26, 1983 upon which RE2485 and 2585 were founded. The first issue is therefore answered "yes".

The second issue - For the purposes of the motions before me this issue is sufficiently disposed of by the judgment of the Divisional Court in Mason v. Intercity Properties Ltd. (H.C.J., unreported per Smith J. December 10, 1984; affirmed by Divisional Court November 12, 1985; reversed on other grounds by the Court of Appeal). The judgment of the Divisional Court holds that sec.247 is to be given retrospective effect and that decision was not disturbed by the Court of Appeal. See also reference to a statute in pari materia, Sparling v. Javelin International Ltd., [1986] R.J.Q. 1073 at pp.1125-6 (Que.S.C.).

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This Court would not be justified in striking out the statement of claim. So far as the procedural aspects of sec.247 are concerned the statement of claim will stand; it will be for the trial judge to determine to what extent the substantive provisions are to be applied retrospectively to the facts as he finds them and the merits of the defence as he views them.

With respect to both the first and second issues I have taken into account the following as factors in reaching my decision. The plaintiffs have ceased to be shareholders and the misconduct of defendants alleged in the statement of claim occurred before that. They are entitled to invoke sec.247 even though they are no longer shareholders as is expressly provided in sec.244(b); that, together with the reference to past conduct in sec.247(2) makes it fairly arguable that the oppression need not be current or continuing. The situation is not unlike Sparling v. Royal Trustco (1984), 6 D.L.R. (4th) 682 (Ont.C.A.) where, in respect of past wrongs the oppression remedy in the Canada Business Corporations Act was invoked where only compensation was left as a practical remedy. Also, by analogy to that decision it is in keeping with the objective of the legislation to view the OSC as the continuing protector of the public interest in the overall supervision of public corporations such as Mascan. The OSC is particularly experienced in this field and where the wrong alleged by complaining shareholders occurred while the company was an offering corporation, it is appropriate that the court should regard its protective role as continuing for the purpose of giving effect to the relief provided by sec.247 where the impugned conduct of defendants crystallized while the corporation was an offering corporation.

The third issue - In the OBCA 1982 the legislature repealed the former Act and enacted the new statute to replace it. By sec.245 it continued to provide for a derivative action by shareholders in a revised and more limited form; at the same time it provided shareholders



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and others with the oppressive remedy in sec.247. In all candour I cannot see that these provisions are mutually exclusive; they appear to me to be complementary, giving the applicants a choice of remedy. That is sufficient to preclude striking out the statement of claim.

There is, however, nothing in the scheme of Part XVII of the new Act that in my opinion makes sec.245 an exclusive remedy merely because the plaintiffs as minority shareholders rely on conduct of the defendants that in the first instance caused harm to the company. I have no doubt that they could have invoked sec.245 and could have applied for leave to do so. But plaintiffs have not chosen that course. Instead they rely on sec.247(2) which embraces conduct of the corporation, its controlling mind or its directors, that is oppressive or unfairly prejudicial to them as minority shareholders. The language of sec.247(2) is quite capable of embracing conduct that is also prejudicial to the corporation and so may overlap sec.245. In the case at bar, the plaintiffs could, with leave, proceed on behalf of and in the name of the corporation to enforce its rights in respect of the alleged misfeasance of defendants. They choose however to take advantage of sec.247 in respect of the defendants' alleged misfeasance within the ambit of sec.247(2) which itself, on a liberal and common sense interpretation can also embrace derivative claims. In this respect, Part XVII being a new scheme of protection for claimants, I do not consider Farnham v. Fingold binding because that decision was delivered under the former Act which did not have the full scheme now found in Part XVII; for the same reason I do not consider the reasoning of the Divisional Court in Goldhar applicable. Under the new Part XVII there is no inconsistency in a derivative action under sec.245 requiring leave and sec.247 not being so limited; leave is required under sec.245 to protect the corporation from frivolous and unwarranted interference by disaffected claimants who seek to inject the corporation into litigation as a party plaintiff for which the corporation may initially have to provide the financing. The proceeding now created by sec.247 on the

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other hand is quite different; it creates a new personal cause of action to which the corporation need not be a party. A careful reading of the statement of claim reflects a claim for payment direct to plaintiffs and not to Mascan.

The fourth issue - If the trial judge accepts the plaintiffs' claim under sec.247, this issue may be academic. I am not however prepared to strike it out. If necessary it ought to go to the trial judge and be disposed of by him. Read as a whole the statement of claim is, in this alternative, a claim for loss and injury suffered by plaintiffs directly through diminution of the value of their shares by reason of the alleged misfeasance of the defendants - particularly breach of fiduciary duties owed to plaintiffs as minority shareholders; this is pleaded in para.7 of the statement of claim. Mr. Moore submits that the conduct alleged supports a right of action in common law or equity. Defendants' counsel say no such action lies. In my opinion, however, that course has not been foreclosed to plaintiffs. In Goldex Mines Ltd. v. Revill (1975), 7 O.R. (2d) 216 at p.224 (C.A.) the Court of Appeal acknowledged a duty upon majority shareholders to act fairly and honestly in relation to the minority, and that the category of fiduciary duties is not closed. If that principle is right, as I believe it to be, the plaintiffs ought to be permitted to assert it at trial and their pleading ought not to be struck out. I am aware that in the Keeprite case Anderson J. rejected the existence of a fiduciary duty owing by majority shareholders to the minority. I assume he was not referred to the principle expressed by the Court of Appeal in Goldex, otherwise Anderson J. characteristically would have mentioned it. At worst there is a difference of view that requires clarification, and I would leave that to the trial judge in first instance.

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In the result, therefore, the defendants, whose counsel ably gave me all the assistance I required, have not satisfied me that plaintiffs have no hope of success. The motions to strike out the statement of claim will therefore be dismissed.

Mr. Chapman's motion on behalf of Stuart B. McLaughlin to stay proceedings until Mascan is added as a necessary party is also dismissed. He does not satisfy me that Mascan is a necessary party. No relief is sought as against Mascan and there is no need for it to be bound by the judgment at trial; in the takeover approved by the court, Mascan has given a full release to Mr. McLaughlin and other parties related to him (which I find include all the defendants); this release is incorporated in the approval of the takeover given by this Court in the order of the Chief Justice of the High Court on January 30, 1984.

The motion by Mr. Chapman in which a Charter issue is raised against the OSC was not supported; it also is dismissed.

All three motions are therefore dismissed. Costs may now be spoken to having regard to Rule 20.06; counsel may do so in writing if preferred.

"Henry J."



## Chapter 4

# Cease Trading Orders

### 4.1 TEMPORARY CEASE TRADING ORDERS

#### 4.1.1 CHESNUTT, P. ANTHONY - s.124(2)/TEMP. ORDER

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF P. ANTHONY CHESNUTT

#### TEMPORARY ORDER (Section 124(2))

UPON the Commission being of the opinion that it is in the public interest to make this order and that the length of time required for a hearing would be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 124(2) of the Act that all of the exemptions contained in sections 34, 71 and 72 of the Act do not apply to Chesnutt with respect to any trading in securities, for a period of 15 days from the date hereof.

January 15th, 1988.

"Charles Salter"

"Frances Carmichael"

### 4.2 EXTENDING CEASE TRADING ORDERS

#### 4.2.1 CHESNUTT, P. ANTHONY - s.124(2)/EXTENDING ORDER

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF P. ANTHONY CHESNUTT

#### ORDER (Section 124 of the Securities Act Section 21 of the Statutory Powers Procedure Act)

WHEREAS on the 15th day of January, 1988, the Ontario Securities Commission (the "Commission") ordered pursuant to subsection 124(2) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") that all the exemptions contained in sections 34, 71 and 72 of the Act do not apply to P. ANTHONY CHESNUTT ("Chesnutt") for a period of 15 days from the date of the Order (the "Temporary Order");

AND WHEREAS by Notice of Hearing dated the 27th day of January, 1988, a hearing by the Commission into this matter was commenced and on consent of both parties was adjourned to February 24, 1988 and the parties further consented to the extension of the Temporary Order;

IT IS ORDERED that the Temporary Order under subsection 124(2) of the Act shall be extended to February 24, 1988;

IT IS FURTHER ORDERED that the hearing be adjourned until February 24, 1988 at 10:00 a.m. in the forenoon.

January 27th, 1988.

"Charles Salter"

"Frances Carmichael"

## 4.3 TEMPORARY CEASE TRADING ORDER

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
International Fitness Unlimited Centres Inc.	27/Jan/88	10/Feb/88	---	---

## 4.4 EXTENDING ORDER

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
QZZ Inc.	13/Jan/88	---	27/Jan/88	---

## 4.5 RESCINDING ORDERS

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Caviar Resources Limited	09/Dec/87	---	---	28/Jan/88
D.H. Howden & Co. Limited	07/Jan/88	---	---	21/Jan/88
Golden Spirit Resources Inc.	30/Mar/87	---	---	28/Jan/88
Jefferson Metals Limited Partnership	23/Dec/87	---	---	25/Jan/88

## Chapter 5

# Policies

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





Chapter 6

## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ALBERTA ENERGY COMPANY LTD.	Gilchrist, Barry Dean	ALBERTA ENERGY CO	5	1Sep87	00				100
	National Trust		5	1Sep87	00 1				550
AMERADA HESS CORPORATION	Duva, Philip	AMERADA HESS CORP	5	22Dec87	10		500	24.00	2600
	Hess, Leon		453	1Dec87	35	70372			
			453	17Dec87	30	71			
			453	24Dec87	30	72			
			453	24Dec87	50		20000		8864622
	Miller, Seymour		5	3Mar87	10		2000	28.00	12548
AMOCO CORPORATION	Anderson, R. Wayne	AMOCO CORPORATION	5	6Jan88	10		900	72.125	1040
ASQUITH REOSURCES INC.	Tindale, John Laverne	ASQUITH RESOURCES INC.	36	14Dec87	10	3000		0.40	
			36	15Dec87	10	1000		0.40	354001
ATCO LTD.	Kiefer, Gerhard P.	ATCO LTD CL I NON VTG	45	31Dec87	30	730		10.11 aprx.	2538
ATEBA MINES INC.	Felderhof, G. William	ATEBA MINES INC. RIGHTS	4	22Dec87	10	19000		0.05	56953
ATLANTIC GOLDFIELDS INC.	Felderhof, Marni *	ATLANTIC GOLDFIELDS INC.	8	30Nov87	10		20000	2.40	99400
ATLANTIC RICHFIELD COMPANY	Stewart, Robert H. III	ATLANTIC RICHFIELD CO	4	16Dec87	10	600		64.625	1000
AUGDOME CORPORATION LIMITED	Kohn, Abraham	AUGDOME CORP LTD	4	1Dec87	10		10000	0.48	
			4	4Dec87	10		10000	0.46	
			4	8Dec87	10		5000		
			4	31Dec87	10	375000		0.30	793661
AUSNORAM HOLDINGS LIMITED	Howard, Charles John	AUSNORAM HOLDINGS LTD	4	12Jan88	10	4041		3.60	57541
BACHELOR LAKE GOLD MINES INC.	Quebec Sturgeon River Mines Limited	BACHELOR LAKE GOLD MINES INC	3	1Aug87	97	25000		4.50	
			3	31Aug87	20	150000		3.95	
			3	21Dec87	10	500		2.40	
			3	23Dec87	10	1000		2.60	
			3	28Dec87	10	1000		2.75	3844166
BANISTER CONTINENTAL LTD.	Banister, Ronald K.	BANISTER CONTINL 5 1/2% DEB	453						
	Elmbridge Limited			1Dec87	85 1		232500	US	232500
BANK OF MONTREAL	Bentley, Peter John Gerald	BANK OF MONTREAL	4	27Feb87	35	90		33.12	
			4	29May87	35	96		31.457	
			4	31Aug87	35	99		31.101	
			4	30Nov87	35	129		24.166	6395
BANK OF NOVA SCOTIA, THE	Greenspan, Mark I.	BANK OF NOVA SCOTIA	5	12Jan88	00				114
	Holmes, Ramsay R. ESOP		5	28Dec87	10	3600		12.87	3600
			5	28Dec87	00 1				34
BARRIS KLEIN LABORATORIES INC.	Bailey, Greg	COMMON	4	15Apr87	00				75000
	703149 Ontario Inc.		4	15Apr87	00 1				72000
BATTLE MOUNTAIN GOLD COMPANY	Howe, Richard J.	BATTLE MOUNTAIN GOLD CO CL A	4	4Jan88	30	25950			
			4	5Jan88	10		8050	17.703	
			4	13Jan88	10		5600	18.375	
			4	15Jan88	10		3000	17.875	
			4	20Jan88	10		9300	17.127	28014
BOMBARDIER INC	MacKenzie, John P.	BOMBARDIER INC CL B	7	10Jul87	84	500			
			7	17Nov87	30	1000		8.50	
			7	6Jan88	10		500	8.00	1500
BOREALIS EXPLORATION LIMITED	Cox, Chana B.	BOREALIS EXPL LTD	45	7Dec87	10	500		20.00	
			45	7Dec87	10		4500		
			45	31Dec87	50		2180		150142
	Cox, Rodney T.		45	7Dec87	10	500		20.00	
			45	7Dec87	10		4500		
			45	31Dec87	50		2180		150336
BRAMALEA LIMITED	Yuter, Ronald L.	BRAMALEA LTD	7	12Jan88	30	1000		8.94	1000
		BRAMALEA LTD OPTION	7	12Jan88	30		1000	8.94	0
BREAKWATER RESOURCES LTD.	Binns, Ron	BREAKWATER RES LTD	5	29Dec87	97	4000		6.325	34000
	Gordon, Graeme M.		5	29Dec87	97	1000		6.325	6500
	Gougeon, Howard Frederick		5	29Dec87	97	9000		6.325	59000
	King, Leo		5	29Dec87	97	2000		6.325	5750

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
BRENDA MINES LTD	McRae, Douglas E.	BREAKWATER RES LTD OPTIONS	45	23Oct87	96	85500			85500
	Pewsey, Brian G.	BREAKWATER RES LTD	5	29Dec87	97	9000		6.325	259000
	Noranda Inc.	BRENDA MINES LTD	3	4Dec87	10	300		15.00	
			3	23Dec87	10	500		15.875	
			3	23Dec87	10	500		16.00	
			3	31Dec87	20	29136		16.68	
			3	31Dec87	20	3477		18.56	2310542
BRIDGE INTEGRATED TECHNOLOGIES INC.	Deskin, Alvin	WOODWAY RES LTD	4	14Dec87	76	3333		1.83	3333
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Smith, Leslie Jack	B C RES INVT CORP	457	21Dec87	10	1000		0.78	
			457	21Dec87	10	3000		0.80	15100
BROWNING COMMUNICATIONS INC.	Heyerdall, Peter	BROWNING COMMS INC	4	29Sep87	10	2000		0.70	
			4	30Sep87	10	3500		0.70	85000
BURGESS POINT RESOURCES INC.	Perton Developments Inc.	TEMPLE EXPLS INC	3	4Jan88	90	100000			100000
CABOT CAPITAL CORPORATION	Damiani, George Camillo	CABOT CAP JR PFD A	4	1Dec87	10		8000	25.00	2710
	Fusco, Anthony Joseph Eurofood Imports Ltd.		45	1Dec87	10 1	8000		25.00	8000
CABRE EXPLORATION LTD	Cabre Exploration Ltd.	CABRE EXPL LTD	1	Dec87	10	18600		aprx.	
			1	Dec87	85		18600		0
	Stovel, Kenneth B.		5	30Dec87	10	5000		6.00	41900
CAE INDUSTRIES LTD.	Best, James W.	C A E INDS LTD CL A	5	4Dec87	10	1000		6.00	
			5	31Dec87	35	278			17067
	Wife		5	31Dec87	35 1	31			1841
	Murphy, Byron R.	C A E INDS LTD	7	18Dec87	35	8			782
	Wife		7	18Dec87	35 1	4			222
	Pendlebury, John R.		7	21Oct87	10	2000		8.25	2070
	Pendlebury, John SDRRSP		7	21Oct87	99 1				2196
	Pendlebury, Ann SDRRSP Spouse RRSP		7	21Oct87	99 1				1169
CAMBRIDGE VENTURE LTD.	Kinder, David Allen	CAMBRIDGE VENTURE LTD CAMBRIDGE VENTURE LTD CL A	34 34	29Jul87 29Jul87	00 00				1400 45000
CAMPBELL RESOURCES INC	Hamel, Alfred	CAMPBELL RES INC	7	8Dec87	10	10000		2.30	
			7	14Dec87	10	5000		2.30	
			7	15Dec87	78	7050			25907
	Family		7	15Dec87	00 1				4000
	Hanson, Douglass A.	CAMPBELL RES INC UNITS	4	Dec87	00	10000		2.00	10000
	Lister, Richard Lloyd	CAMPBELL RES INC	45	31Dec87	30	3538		2.12	
			45	4Jan88	30	10000		2.00	297518
	Muir, Jan		5	30Sep87	30	377		3.13	
			5	31Dec87	30	567		2.12	
			5	4Jan88	30	1500			2888
	Patterson, John David Harrison		5	4Jan88	30	1200		2.00	2200
	Stendon, Marion J.		5	4Jan88	30	2500		2.00	4500
CAMPEAU CORPORATION	Campeau, Robert Employee Savings Plan	CAMPEAU CORP SUB VTG	5	2Sep87	30 1	24		28.90	
			5	5Oct87	30 1	28			
			5	11Nov87	30 1	52		13.26	356
	Robert Campeau Investments Inc.		5	1Sep87	25 1	1010000			1010000
	Carroll, William John Stock Purchase Plan		45 45	2Jan88 2Jan88	25 25 1	61880			62327 88274
	King, David	CAMPEAU CORP DEB SRS A CAMPEAU CORP SUB VTG	45	22Dec87	10		350000	770.00	1050000
			45	2Jan88	25	97002			97002
	Employee Savings Plan		45	5Oct87	30 1	28		24.14	
			45	11Nov87	30 1	52		13.27	
			45	4Dec87	30 1	43		16.15	733
	Stock Purchase Plan		45	2Jan88	25 1		97002		478394
	Partington, Terry Savings Plan		5 5	2Jan88 5Oct87	25 30 1	5628 28		24.14	7354
			5	11Nov87	30 1	52		13.27	
			5	4Dec87	30 1	43		16.15	766
	Share Purchase Plan		5	2Jan88	25 1		5628		47800
	Villemaire, Roland		5	2Jan88	25	7944			19320



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CANADA DEVELOPMENT CORPORATION	Employee Savings Plan		5	11Nov87	30 1	52		13.27	
			5	4Dec87	30 1	43		16.15	1493
	Share Purchase Plan		5	2Jan88	25 1		7944		25358
	Walker, Timothy J.		5	2Jan88	25	28058			28100
	Stock Purchase Plan		5	2Jan88	25 1		28058		0
	Wood, Jeanne Guillevin Placements Guillevin Ltd.		4	28Aug87	84 1	1000			2000
	Canada Development Corporation	CDN DEVE CORP PFD 1983	1	Nov87	99	30800			
			1	Dec87	85		65000		50300
	Dimma, William A.	CANADA DEV CORP	4	21Dec87	00				8000
	Lambert, Allen Thomas		6	1Sep87	35	53		14.374	
CANADA NORTHWEST ENERGY LIMITED			6	5Nov87	35	65		11.794	8037
	Hilland, Douglas Warren	CDN NORTHWEST 7 3/4% CV PFD-C	45	22Dec87	10	400		24.625	400
	Ingram, Samuel W.	CANADA NORTHWEST ENERGY LTD	5	31Dec87	30	348		3218.00	3218
	Khan, Jaffar M.		5	31Dec87	30	140		23.21	81319
	Kirker, Raymond James		5	31Dec87	30	60		23.21	103304
	Poscente, Jules		45	31Dec87	30	269		23.21	8215
	Wellhauser, Frederic Jean		5	31Dec87	30	207		23.21	1944
	Cyr, Arthur Joseph	CANADA PACKERS INC	5	18Dec87	00				500
	CT Financial Services Inc.	CANADA TRUSTCO MORTGAGE 2ND PF	3	25Nov87	78	1572333			
			3	25Nov87	78		1572333		0
CANADA TRUSTCO MORTGAGE COMPANY, THE		CANADA TRUSTCO MTG CO	3	21Sep87	20	38742922			
			3	25Nov87	78		38742922		
			3	25Nov87	78	39308341			39308341
	Findlay, Eric Fraser *		4	25Nov87	78		500		0
		CDN TRUSTCO MTG CO SER C PFD	4	16Nov87	10	100		19.87	100
	Goldie, David M. M.	CANADA TRUSTCO MTG CO	4	25Nov87	78	1000			1500
	Imasco Limited CT Financial Services Inc.		3	2Jul87	20 1		38742922		0
	Lahn, Mervyn Lloyd	CDN TRUSTCO MTG 8% PREF SRS B	45	2Nov87	10	100		19.00	100
	White, Peter G.	CANADA TRUSTCO MTG CO	4	25Nov87	78		500		0
	Lawson, Donald Gordon	CDN ANAESTHETISTS' MUTUAL	4	4Dec87	99				
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED		CDN ANAESTHETISTS' MUTUAL CL B	4	4Dec87	30	2018			14293
	Gross, Peter Joseph	CANADIAN FUTURITY CL A COMMONS	45	30Nov87	22	6667		0.75	403261
CANADIAN GENERAL INVESTMENTS LIMITED	Meighen, Michael Arthur	CANADIAN GEN INVTS LTD	4	20Nov87	10	100		35.50	
			4	11Dec87	10	61		37.00	200
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Rogers Communications Inc.	CANADIAN HOME SHOPPING NET	3	Nov87	10	39500		aprx.	184900
			3	Dec87	10	52500		aprx.	237400
	Shaw, James Robert James R. Shaw Securities Limited		346	6Jan88	10 1	2000		6.625	
			346	12Jan88	10 1	1000		7.25	9000
	Jay-Shaw Holdings Ltd.		346	7Jan88	10 1	1000		7.00	1000
	Shawana Estates Ltd.		346	8Jan88	10 1	1000		7.00	1000
	Shaw, Leslie Earl		8	Dec87	10	2500		7.125	16500
	Bazarkewich, Joseph E.	CDN IMP BK COMM	5	31Dec87	30	165		20.75	350
	Joint With Wife		5	31Dec87	35 1	296		19.50 aprx.	5537
	Bazarkewich, Patricia J.G Joint with J.E. Bazarkewich		5	31Dec87	30	161		20.75	319
CANADIAN IMPERIAL BANK OF COMMERCE			5	31Dec87	35 1	296		19.50	5537
	Ferguson, Daniel Stanley Gee & Co.		58	10Dec87	10 1	500		20.38	1500
	Flood, Alvin L. Plans		5	3Dec87	10	500		19.75	7675
			5	30Sep87	30 1	170		22.05	
			5	28Oct87	30 1	110		16.245	2190

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Grosset, Glenn D.J.		5	4Aug87	00				500
	Myers, John Alexander		5	31Dec87	30	608		20.75	1962
	O'Leary, Michael John		5	31Dec87	30	125			2609
	Ramkerrysingh, Carlyle A.		5	30Oct87	30	390		20.75	1989
	Ronald, Thomas I.		5	8Dec87	10	5900		20.12	5900
	Shaugnessy, Raymond K.		5	4Dec87	10		1000	19.12	0
CANADIAN MARCONI COMPANY	Sinclair, Ian David	CANADIAN MARCONI CO	4	11Dec87	10	2000		14.50	5000
CANADIAN OCCIDENTAL PETROLEUM LTD.	Allen, Terrence H.	CDN OCCIDENTAL PETE LTD	5						
	Savings Plan			30Sep87	84 1	436			
			5	31Dec87	30 1	7			879
	Beagle, Gary J.		5						
			5	25Mar87	25 1		800		
			5	1May87	30 1		984	34.75	
			5	30Sep87	84 1	1663			
			5	31Dec87	30 1	501			3827
	Fountain, Thomas R.		5						
				31Dec87	30 1	737			1553
	Irwin, H. Thomas		5						
			5	30Sep87	84 1	1116			
			5	31Dec87	30 1	598			2830
	LeClerc, Leo L.		4	9Dec87	10	500		15.50	500
	Mikkelsen, Charles R.		5	31Dec87	99				25148
	Savings Plan		5	31Dec87	30 1	96			96
	Orthlieb, Robert H.		5	1Sep87	25	3570			
			5	1Sep87	25	3296			
			5	30Sep87	84	7666			
			5	7Oct87	10		7724	20.625	
			5	8Oct87	10		900	20.75	
			5	19Oct87	10		2000	18.75	
			5	20Oct87	10		4592	18.75	116
	Patterson, John		5						
	Savings Plan			31Dec87	30 1	20			20
	Putnam, George E.		5						
				31Dec87	30 1	86			86
	Shier, Douglas E.		5	1Jun87	25	315			
			5	30Sep87	84	315			630
	Savings Plan		5	1Jun87	30 1	243			
			5	1Jun87	25 1		315		
			5	31Dec87	30 1	93			93
CANADIAN PACIFIC LIMITED	Campbell, Robert William	CANADIAN PAC LTD ORD	477	28Jan87	30	48		18.58	
			477	28Apr87	30	40		22.11	
			477	28Jul87	30	32		27.88	
			477	28Oct87	30	58		19.59	7596
	Colosimo, Robert		5	Oct87	30	20			845
CANADIAN ROXY PETROLEUM LTD.	Pinsky, George Alexander	CDN ROXY PETE LTD	4						
	Indirect Holdings			10Sep87	10 1	66		11.00	
			4	30Sep87	10 1	352		10.67	
			4	25Nov87	10 1		30247	9.00	4632
CANADIAN UTILITIES LIMITED	Choate, Robert H.	CDN UTILS LTD CL A	5	15Dec87	10	80		15.00	147
		CDN UTILS LTD CL B	5	15Dec87	10	200		15.00	233
	McEwen, Philip K. F.	CDN UTILS LTD CL A	5	9Dec87	10	109		18.00	500
		CDN UTILS LTD CL B	5	9Dec87	10	109		18.00	500
CANAMAX RESOURCES INC	Amax Inc.	CANAMAX RES INC	3						
	Amax Gold ( Canada ) Ltd.			7Dec87	10 1	700		8.125	
			3	8Dec87	10 1	2700		8.69	
			3	9Dec87	10 1	8200		8.633	
			3	11Dec87	10 1	4600		9.00	
			3	14Dec87	10 1	6900		9.324	
			3	15Dec87	10 1	7400		9.068	
			3	16Dec87	10 1	3600		8.628	
			3	17Dec87	10 1	6500		7.848	
			3	18Dec87	10 1	600		8.00	
			3	21Dec87	10 1	10000		8.125	6785157
CANDORE EXPLORATIONS LIMITED	White, Harvey Vance	CANDORE EXPLS LTD	4	19Nov87	97	28960		0.20	
			4	14Dec87	10	5000		0.10	
			4	14Dec87	10	5000		0.10	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CARA OPERATIONS LIMITED	Phelan, Paul D. Cara Holdings Ltd.	CARA OPERATIONS LTD	45	17Dec87	10		1700	9.625	23300
		CARA OPERATIONS LTD CL A	45	15Dec87	10 1		10000	8.875	
			45	30Dec87	10 1		20000	11.00	22000
CAROLIN MINES LTD.	Berns, James	CAROLIN MINES 25% CAPITAL DEB	3	28Dec87	10		27000		539
		CAROLIN MINES LTD	3	11Dec87	20		300000	0.01	2779712
	Berns, Michael	CAROLIN MINES 25% CAPITAL DEB	45	28Dec87	10		27000		539
		CAROLIN MINES LTD	45	11Dec87	20		300000	0.01	2764712
CASCADES INC.	L'Heureux, Simon	CASCADES INC	47	7Dec87	10	300		5.63	17800
			4	19Oct87	10		50000	6.75	
	Pelletier, Martin P.		4	20Oct87	10		16800	6.25	
			4	21Oct87	10		10000	8.25	
			4	22Oct87	10		500	6.00	
CATHEDRAL GOLD CORPORATION	Geib, K. Peter		4	27Oct87	10		1000	6.17	81887
		CATHEDRAL GOLD CORPORATION	4	20Oct87	10	3500		3.30	
			4	6Oct87	10	3500		3.50	
	Imperial Metals Corporation Subsidiaries		4	7Oct87	10	1000		3.35	41500
			3	30Oct87	10 1	18700		3.15 aprx.	1572414
CAVALIER ENERGY LIMITED	Coleman, Ronald B. R.B. Coleman Consulting Ltd.	CAVALIER ENERGY INC	4	6Nov87	10 1	1000		7.00	1000
CB PAK INC.	Bancroft, Paul	CB PAK INC	4	5Nov87	10	1000		13.25	1000
			5	26Nov87	10	1000		14.50	
	Echenberg, Paul Stephen		5	7Dec87	96	34900		12.75	52700
			4	15Oct87	10	500		14.50	1500
	Knowles, Arthur Francis	CB PAK INC WARRANTS	4	15Oct87	85		500		0
			4	6Jul87	10	5000		22.50	
	Simard, Jean	CB PAK INC	4	30Oct87	10	5000		15.50	15000
CCL INDUSTRIES INC.	Wagg, Timothy J.	CB PAK INC WARRANTS	7	24Nov87	10		150	1.00	0
	Eddy, Larry A.	C C L INDS INC CL B	5	1Apr87	30	385		12.72	81045
		C C L INDS INC OPTIONS	5	17Dec87	96	20000		10.00	
			5	17Dec87	96	30000		7.25	70000
	Lancaster, Steven W.	C C L INDS INC CL B	7	1Apr87	30	250		12.72	
			7	7Jul87	76	4000		8.00	
		C C L INDS INC OPTIONS	7	14Jul87	76		4000	14.38	685
CDC LIFE SCIENCES INC.	Zinser, William T.		7	14Jul87			4000		8000
		C C L INDS INC CL B	5	4Jan87	00				12000
	Employee Share Purchase Plan		5	4Jan87	00 1				1455
			5	4Jan87	00 1				18000
	Stock Option Plan								
CELANESE CANADA INC.	Ankcom, Michael F.	CDC LIFE SCIENCES INC	4	12Nov87	10	3000		17.25	4000
	Caisse De Depot Et Placement Du Quebec		3	5Nov87	10	123300		17.06	4352350
CENTRAL CAPITAL CORPORATION	Schweiker, Richard S.		4	9Nov87	10	4000		12.875	400
	Wadds, Jean Casselman	CELANESE CDA INC	4	12Nov87	10	150		17.00	250
CENTRAL CAPITAL CORPORATION	Ashton, Peter B.	CENTRAL CAPITAL CORP	7	21Oct87	10	500		12.375	1047
	Bassel, John Peter	CENTRAL CAP CORP CL A SUB VTG	2						
	PMSM Investments Ltd.			4Nov87	10 1		4900	9.75	1997857
		CENTRAL CAPITAL CORP	2	10Nov87	10 1		1000	11.125	1325170
	Bassel, Kathryn Patricia	CENTRAL CAP CORP CL A SUB VTG	7	3Nov87	00				2400
		CENTRAL CAPITAL CORP	7	3Nov87	00				6800
	Canadian General Securities, Limited	CENTRAL CAP CORP CL A SUB VTG	2	2Dec87	22	19460			19460
	Cohen, H. Reuben Brentwood Realty Ltd.	CENTRAL CAPITAL CORP	34						
				26Nov87	10 1	43700		11.00	733351
	Cole, Clarence William	CENTRAL CAP CORP CL A SUB VTG	4	27Oct87	76	300000			
		CENTRAL CAPITAL CORP	4	28Oct87	10		300000		450
	Dechman, Arthur MacKenzie	CENTRAL CAP CORP CL A SUB VTG	7	26Oct87	10	1000		8.50	
			7	27Oct87	10	2000		8.00	
			7	13Nov87	10	2000		8.25	7000



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		CENTRAL CAPITAL CORP	7	25Oct87	99				5718
	Hamm, Douglas J.	CENTRAL CAP CORP CL A SUB VTG	4	12Nov87	10	2000		8.125	10000
	Self-Directed RRSP		4	12Nov87	00 1				2000
		CENTRAL CAPITAL CORP	4	1Oct87	35	6		14.55	
			4	12Nov87	10		2000	11.125	401
	Lenczner, Alan J.	CENTRAL CAPITAL CORP OPTION	5	27Oct87	85		250000		0
			5	27Oct87	96	500000		7.75	500000
	Liang, Nelson	CENTRAL CAPITAL CORP	78	30Nov87	10		1500	10.95	0
	MacBurnie, Royden J.	CENTRAL CAP CORP CL A SUB VTG	4	1Dec87	10	40000		8.375 aprx.	55000
		CENTRAL CAPITAL CORP	4	1Dec87	10		39900	11.25 aprx.	27884
	MacInnes, William John		4	18Dec87	10	1538		11.125	12500
	Rattee, David Arthur	CENTRAL CAPITAL CORP OPTION	578	25Jun87	97		125000	15.00	0
			578	27Oct87	96	125000		7.75	125000
	Robertson, Russel J.		78	27Oct87	96	37500			37500
			78	27Oct87	97		37500		0
	Robertson, Walter Struan		4578	28Oct87	76	300000		4.89	
			4578	28Oct87	20		300000	10.00	262000
	Ryan, Reginald T.	CENTRAL CAP CORP CL A SUB VTG	7	27Oct87	10		2000	9.00	29876
	RRSP		7	27Oct87	10 1		2000	9.00	1693
	Utting, Robert Arthur		6	8Oct87	10	5000		12.75	
			6	29Oct87	10	10000		10.125	0
			6	30Oct87	10	7500		8.50	106848
	Strawberry Investment Ltd.		6	30Oct87	10 1	7500		8.50	
			6	6Nov87	10 1		5000	9.00	
			6	6Nov87	10 1		5000	9.25	177702
	Utting Family Trust		6	28Oct87	10 1		2500	10.25	0
			6	6Nov87	10 1		15000	8.50	3767
		CENTRAL CAPITAL CORP	6	28Oct87	10		5000	12.00	0
			6	6Nov87	35	1128			16721
	Strawberry Investment Ltd.		6	8Nov87	10 1	5000		11.25	
			6	9Nov87	35 1	410			38760
	Utting Family Trust		6	28Oct87	10 1	10000		12.00	0
			6	10Nov87	35 1	452			28658
CENTRAL CAPITAL MANAGEMENT INC.	Scott, Peter J.F.	CENTRAL CAPITAL MANAGEMENT INC	78	20Oct87	10		3000	11.50	0
		CENTRAL CAPITAL MGMT CL A	78	27Oct87	10	3000		8.75	6000
CENTRAL DYNAMICS LTD.	Scrim, Russel C.	CENTRAL DYNAMICS LTD	4						
	Eness Corporation Limited			4Apr87	99 1		1500		
			4	4May87	10 1		6000	0.22	
			4	6May87	10 1		147	0.15	
			4	11May87	10 1		2000	0.21	
			4	11May87	10 1		39500	0.20	0
CENTRAL TRUST COMPANY	Bassel, John Peter	CENTRAL TRUST CO	2	5Aug87	00				100
	Goodman, Edwin Alan		4	4Nov87	78		125		0
	Guaranty Trustco Limited		3	4Nov87	22	9631741			9631741
CEVAXS CORPORATION	Cassils, John G.	CEVAXS CORP	45	30Nov87	99				237138
	Gotam Holdings Ltd.		45	30Nov87	99 1				
	Indirect Holdings		45	30Nov87	99 1				355780
		CONS VIDEO SYSTEMS LTD OPTIONS	45	30Nov87	99				25000
	Coelsch, Gerrard		5	30Nov87	99				10000
	Coleman, A. Brian W.		5	30Nov87	99				25000
	Horsman, Gordon L.	CEVAXS CORP	4						
	Family Trust			30Nov87	99 1				
	Indirect Holdings		4	30Nov87	99 1				232703
	Westar Properties		4	30Nov87	99 1				
	Lanthier, Ronald D.		5	30Nov87	99				94580
	MacKay, John D. L.		4						
	D.C.M. Holdings Inc.			30Nov87	99 1				
	Family Trust		4	30Nov87	99 1				
	Indirect Holdings		4	30Nov87	99 1				252484
	Martin, A. Elliott		453	30Nov87	99				105000
	Control		453	30Nov87	99 1				
	Indirect Holdings		453	30Nov87	99 1				
	Pacific First Distributors Inc.		453	30Nov87	99 1				
	McCormick, John H.		5	30Nov87	99				5000

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		CONS VIDEO SYSTEMS LTD OPTIONS	5	30Nov87	99				7500
	McLean, Bruce E.	CEVAXS CORP	5	30Nov87	99				4000
		CONS VIDEO SYSTEMS LTD OPTIONS	5	30Nov87	99				9000
	Powell, Michael		5	30Nov87	99				11000
	Rae, C. Davie Control	CEVAXS CORP	453	30Nov87	99 1				
	Hardal Management Inc.		453	30Nov87	99 1				165268
	Indirect Holdings		453	30Nov87	99 1				25000
		CONS VIDEO SYSTEMS LTD OPTIONS	453	30Nov87	99				
	Schwartz, B. Chris		45	31Nov87	99				466000
	Smith, Roy M.		5	31Nov87	99				11000
CFCF INC.	Fowle, George	CFCF INC SUBORDINATED VOTING	4	21Oct87	10	200		15.50	200
CGC INC.	Mather, Peter B.	CDN GYPSUM CO LTD	45	10Nov87	10	2000		19.00	6000
CHARAN INDUSTRIES INC.	Massicotte, Denis	CHARAN INDS INC	7	22Oct87	10	500		4.80	
			7	9Nov87	90	7653		8.33	8153
CHAUVCO RESOURCES LTD.	Lambert, Martin A.	CHAUVCO RES LTD CL A	5	3Dec87	10	1000		4.50	1200
CHC HELICOPTER CORPORATION	CHC Helicopter Corporation	CHC HELICOPTER CORP COMM	1	1Nov87	10	36364		2.50	
			1	1Nov87	85		36364		0
	Dobbin, Mark		7	Oct87	10	4100		7.00 aprx.	26464
CHENI GOLD MINES INC.	Lespine, Jean	CHENI GOLD MINES INC	47	17Nov87	20	500		3.30	1100
CHESBAR RESOURCS INC.	DesRoches, Gerald J.	CHESBAR RES INC	3	5Nov87	10	500		1.00	626162
			3	5Nov87	10	500		1.00	626662
	MVP Capital Corp.		3	30Jun87	22	1036269		1.529	1036269
CHESTER MINERALS LIMITED	Booth, Verner M.	CHESTER MINERALS LTD	453						
	Syncline Resources Inc.			16Oct87	10 1		112500	0.13	0
CHIEFTAIN DEVELOPMENT CO. LTD.	Boyd, Donald H.	CHIEFTAIN DEV CO PFD 1983 SRS	5	20Nov87	10		500	40.00	0
	Campbell, Thomas A.	CHIEFTAIN DEV LTD	5	7Dec87	10	400		9.00	2371
	Milner, Stanley A. Indirect Holding		5	Nov87	10 1	5900			45641
CIMARRON PETROLEUM LTD	Canfield, Mervin Austin Tresco Developments Ltd.	CIMARRON PETE LTD	4	12Nov87	10 1	2800		4.80	
			4	12Nov87	10 1	9000		5.00	57100
CINEPLEX ODEON CORPORATION	Allen, David MacKinnon	CINEPLEX ODEON CORP OPTION	5	8Nov87	99				12000
	Banks, Jerald		5	2Nov87	99				120000
	Beck, Donald Richard		5	16Jul87	00				50000
	Blatt, Neil A.		5	5Mar87	00				22500
	Bratty, Rudolph Peter Ruland Realty Ltd.	CINEPLEX ODEON CORP	4	31Nov87	78 1	94591			316036
		CINEPLEX ODEON CORP PREF	4	31Nov87	78 1		94591		0
	Cineplex Odeon Corporation	CINEPLEX ODEON CORP	1	6Nov87	87	217700			0
			1	6Nov87	85		217700		0
			1	Dec87	87	287200		US	
			1	Dec87	85		287200	US	0
	Daniels, John H. Daniels Family Trust		4	9Nov87	78 1	323265			323265
		CINEPLEX ODEON CORP PREF	4	9Nov87	78		323265		0
	Drabinsky, Garth Howard	CINEPLEX ODEON CORP	45	6Nov87	78	214375			1841584
		CINEPLEX ODEON CORP OPTION	45	6Nov87	99				600000
		CINEPLEX ODEON CORP PREF	45	6Nov87	78		214375		0
	Fingold, David B. Fobasco Limited	CINEPLEX ODEON CORP	4	5Nov87	78	50400			52900
			4	8Oct87	10 1		16500	15.13	
			4	8Oct87	10 1		600	20.00	
			4	5Nov87	78 1	683178			872535
	Indirect Holding		4	5Nov87	99 1				135900
	Marlene Katz		4	5Nov87	99 1				1000
	Michael Fingold		4	5Nov87	99 1				500
	Michael Katz		4	5Nov87	99 1				2200
	Samuel Fingold		4	5Nov87	99 1				500
	Wife		4	5Nov87	99 1				11240

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	Fobasco Limited	CINEPLEX ODEON CORP PREF	4	5Nov87	78		50400		0
			4	5Nov87	78 1		683178		0
	Friendly, Lynda	CINEPLEX ODEON CORP	5	15Nov87	78	640			15740
		CINEPLEX ODEON CORP OPTION	5	15Nov87	59				21500
		CINEPLEX ODEON CORP PREF	5	15Nov87	78		640		0
	Gottlieb, Myron I.	CINEPLEX ODEON CORP	45	15Nov87	78	147500			1723418
		CINEPLEX ODEON CORP OPTION	45	15Nov87	59				400000
		CINEPLEX ODEON CORP PREF	45	15Nov87	78		147500		0
	Handell, Peter Henry	CINEPLEX ODEON CORP OPTION	5	28Jul86	00				37000
	Karp, Allen	CINEPLEX ODEON CORP RIGHT	5	15Nov87	99				155000
	Kishner, Gerald Seymour	CINEPLEX ODEON CORP OPTION	5	17Aug87	00				50000
	Kolber, Sandra Diane	CINEPLEX ODEON CORP	4	19Oct87	10	10000		15.00	15000
			4	27Nov87	78	60000			75000
	Elk Investments		4	27Nov87	78 1	36500			90250
	Husband		4	27Nov87	78 1	213848			466523
		CINEPLEX ODEON CORP CONV PFD	4	27Nov87	78		60000		0
	Elk Investments		4	27Nov87	78 1		36500		0
	Husband		4	27Nov87	78 1		213848		0
	Kramer, Harold	CINEPLEX ODEON CORP	5	20Nov87	78	1580			37980
		CINEPLEX ODEON CORP OPTION	5	20Nov87	99				26000
		CINEPLEX ODEON CORP PREF	5	20Nov87	78		1580		0
	McNair, Jeffrey A.	CINEPLEX ODEON CORP OPTION	5	10Nov87	99				40000
	Mitchell, Ira J.		5	23Nov87	99				85000
	Raymond, James D.	CINEPLEX ODEON CORP	4	27Nov87	78	409648			682323
	Feejay Corporation Canada Ltd.		4	27Nov87	78 1	4106			34281
	Rayjad Investments Inc.		4	27Nov87	78 1	62000			157000
	Richer, Jack		4	30Nov87	78	35000			0
	Richer Sorkin & Associates (Canada) Ltd		4	30Nov87	78 1	30500			105000
		CINEPLEX ODEON CORP PREF	4	30Nov87	78		35000		0
			4	30Nov87	78 1		30500		0
	Roberts, Richard J.	CINEPLEX ODEON CORP OPTION	5	15Nov87	99				10000
	Silver, Barry H.	CINEPLEX ODEON CORP	5	11Nov87	78	1000			1100
		CINEPLEX ODEON CORP OPTION	5	11Nov87	99				26000
		CINEPLEX ODEON CORP PREF	5	11Nov87	78		1000		0
	Skewes, Michael	CINEPLEX ODEON CORP	5	22Jul87	10		1000	19.125	5000
			5	1Oct87	10		2500	19.75	2500
		CINEPLEX ODEON CORP OPTION	5	11Nov87	99				5500
	Topol, Robert		5	11Nov87	99				33500
CITADEL GOLD MINES INC.	Hambley, Thomas Robert	CITADEL GOLD MINES INC	4	22Dec87	10	2800		1.25	7300
	McBean, John Chisholm JCM Resources Inc.		4	30Nov87	10 1		18000	2.50	0
CITICORP	Angermueller, Hans H.	CITICORP	5	30Oct87	35	52950		21.50	105900
	Braddock, Richard S.		5	30Oct87	35	15000		21.50	30000
	Callen, Michael A.		45	30Oct87	35	24561		21.50	49122
	Campbell, Wallace A.		5	30Oct87	35	1592		21.50	3184
	Chandler, Colby Hackett		4	30Oct87	35	1000			2000
	Chia, Pei-yuan		5	30Oct87	35	12546		21.50	25092
	Clark, George J.		5	30Oct87	35	7775		21.50	15550
	Collins, Paul J.		45	30Oct87	35	13291		21.50	26582
	Davis, George L.		5	30Oct87	35	2000		21.50	4000
	Indirect Holdings		5	30Oct87	35 1	880		21.50	1760
	Derr, Kenneth Tindall		4	30Oct87	35	500			
			4	16Nov87	10	500		20.125	1500
	Deutch, John M.		4	30Oct87	35	1000			2000



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	Edelstein, Haskell		5	30Oct87	35	500		21.50	1000
	Ehlke, Gregory C.		5	30Oct87	35	599		21.50	1198
	Evans, James H.		4	30Oct87	35	1700			3400
	Farley, James D.		5	30Oct87	35	20288		21.50	40576
			5	18Nov87	10	10000		19.375	50576
	Flaherty, Pamela P.		5	30Oct87	35	5000		21.50	10000
	Gibson, David E.		5	30Oct87	35	18089		21.50	36178
	Glaser, Paul F.		5	30Oct87	35	12223		21.50	24446
	Glenn, Lawrence R.		5	30Oct87	35	8100		21.50	16200
	Gray, Harry J.		4	30Oct87	35	700			1400
	Greiner, Guenther E.		5	30Oct87	35	14066		21.50	28132
	Hagerman, George E.		5	30Oct87	35	24465		21.50	48930
	Hanley, John W.		4	30Oct87	35	600			1200
	Haynes, Harold J.		4	10Nov87	35	6000			12000
	Heron, William J.		5	30Oct87	35	5788		21.50	11576
			5	25Nov87	10		100	18.875	11476
	Hoffman, Edwin P.		5	30Oct87	35	14720		21.50	29440
	Howard, Donald S.		5	30Oct87	35	63054		21.50	126108
	Wife		5	30Oct87	35 1	3536		21.50	7072
	Huber, Richard L.		5	30Oct87	35	13228		21.50	26456
	Jacobsen, Daniel T.		5	30Oct87	35	2299		21.50	4598
	Jones, Thomas E.		5	30Oct87	35	15973		21.50	31946
	Kolterjahn, Paul H.		58	30Oct87	35	5634		21.50	11268
	Kreps, Juanita Morris		4	30Oct87	35	100			
			4	10Nov87	35	4		20.433	262
	Lassiter, Phillip		5	30Oct87	35	7512		21.50	15024
	Lehmann, Richard J.		5	30Oct87	35	8170		21.50	16340
	Long, Charles E.		5	30Oct87	35	5100		21.50	10200
	MacDonald, Alan S.		5	30Oct87	35	7000		21.50	14000
	Indirect Holdings		5	30Oct87	35 1	5		21.50	10
	Mantzavinos, Anthony G.		5	30Oct87	35	3663089		21.50	7326178
	Martinsen, Robert H.		5	9Dec87	00				12316
	McColough, C. Peter		4	30Oct87	35	1400			2800
	Menezes, Victor J.		5	30Oct87	35	8198		21.50	16396
	Mulhern, Patrick J.		5	30Oct87	35	7		21.50	14
	Otani, Yoko NMI		5	30Oct87	35	48		21.50	96
	Pigott, Charles M.		4	30Oct87	35	10000			20000
	Reed, John S.		5	30Oct87	35	108994		21.50	217988
	Rhodes, William R.		5	30Oct87	35	27065		21.50	54130
	Rimerman, Ira S.		5	30Oct87	35	5991		21.50	11982
	Indirect Holdings		5	30Oct87	35 1	5		21.50	10
	Schuring, Peter H.		5	30Oct87	35	16644		21.50	33288
	Seibert, Donald V.		4	30Oct87	35	250			500
	Shrontz, Frank Anderson		4	30Oct87	35	500			1000
	Simonsen, Mario H.		4	30Oct87	35	3750			7500
			4	30Nov87	10	250		19.00 £	7750
	Small, Lawrence M.		5	30Oct87	35	25740		21.50	51480
	Smith, Roger B.		4	11Oct87	84	200			400
	Thomas, Franklin A.		0	30Oct87	10	707			1584
	Van Pelt, David S.		5	30Oct87	35	12317		21.50	24634
	Woolard, Edgar S.		4	30Oct87	35	200			400
	York, Christopher C.		5	30Oct87	35	1558		21.50	3116

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CLARK PHARMACEUTICAL LABORATORIES LTD.	Olin, Jack	CLARK PHARMACEUTICAL	4	29Oct87	20		10000	0.90	22000
CME CAPITAL INC.	Loeb, Mitchell G. Loeb	CME CAPITAL INC CLASS A	45 45	19Nov87 19Nov87	10 10 1	2000 5500		0.75 0.75	22500 19000
COGECO INC.	Andrew, Brian J.	COGECO INC SUB VTG	5	10Nov87	99				16000
	Audet, Henri Gestion Audem Inc.	COGECO INC MULTIPLE VTG	43	18Dec87	20 1	56900		8.581	1400980
	Boudreau, Gilles Carmen Harrisson	COGECO INC SUB VTG	7 7	9Dec87 9Dec87	00 00 1				18000 32100
	Brandl, Martin		7	5Nov87	00				128850
	Breen, William G.		45	10Nov87	99	10000		7.50	32500
	Cliche, Maurice Therese Cliche		7 7	9Dec87 9Dec87	90 90 1	59000 59000		8.125 8.125	59000 118000
	Cluchey, James Peter		5	10Nov87	99	8000		7.50	20000
	Dagenais, Camille Arthur 88969 Canada Inc.		4	15Dec87	10 1	5000		10.59	5000
	Girard, Omer		7 7	5Nov87 9Dec87	10 90	500 140840		5.50 8.125	 142040
	Morin, Renaud		7	9Dec87	90	18100		8.125	19100
	Rogerson, Allan	COGECO INC MULTIPLE VTG	43	13Oct87	20	1500		8.581	407180
	Thibodeau, Claude	COGECO INC SUB VTG	7	5Nov87	00				34717
	Tourigny, Conrad Ann Tourigny		7 7 7	26Oct87 9Dec87 9Dec87	10 90 90 1	2000 168419 41304		6.00 8.125 8.125	2000 170419 211723
COGNOS INCORPORATED	Csathy, Thomas I.	COGNOS INCORPORATED OPTIONS	45	10Nov87	99	11500		7.50	92500
	Green, Michael J.		5	10Nov87	99	5000		7.50	15125
	Kenny, R. Timothy Lievre Valley Investments		5	30Nov87	10 1	5000		7.25	20200
	Makela, Mary E.		5	10Nov87	99	8000		7.50	35000
	Minns, Robert		45	10Nov87	99	7000		7.50	22000
	Moore, Donnie Max	COGNOS INCORPORATED COMMON	5	21Oct87	10	100		12.00	198
		COGNOS INCORPORATED OPTIONS	5	10Nov87	99	3800		7.50	13800
	Nordin, Ronald H.		5	10Nov87	99	6000		7.50	14250
	Plaskacz, Roman Todd		5	10Nov87	99	2500		7.50	4375
	Purdon, John Bradley		4	10Nov87	99	4000		7.50	13000
	Soderstrom, Richard G.		5	10Nov87	99	1500		7.50	7500
	Taylor, John	COGNOS INCORPORATED COMMON	4	16Nov87	76	7500		3.83	7500
COHO RESOURCES LIMITED	Lambert, Kenneth H. Direct & Indirect	\$10 EXCHANGEABLE PREFERRED	457						
		COHO RES LTD 10% CV DEB SER A	457	31Dec87 31Dec87	99 1 99 1				70346 685000
		COHO RES LTD 10% CV DEB SER B	457	31Dec87	99 1				1315980
		COHO RES LTD CL A	457	31Dec87	99 1				2086948
		COHO RES LTD OPTION	457	31Dec87	99 1				28000
		COHO RES LTD SER E 1ST PFD	457	31Dec87	99 1				9625
		COHO RES LTD SRS A 1ST PFD	457	31Dec87	99 1				185235
		COHO RES LTD SRS A 2ND PFD	457	31Dec87	99 1				60086
		COHO RES LTD SRS B 1ST PFD	457	31Dec87	99 1				19681
		COHO RES LTD SRS C 1ST PFD	457	31Dec87	99 1				76725
		COHO RES LTD SRS D 1ST PFD	457	31Dec87	99 1				8500
		COHO RES LTD WARRANTS	457	31Dec87	99 1				5858
	Leonard, Marie RRSP	COHO RES LTD CL A	5 5	15Dec87 10Dec87	10 10 1	10000 1500		1.58 1.65	44966 1500
COIN LAKE GOLD MINES LIMITED	Skimming, Thomas	COIN LAKE GOLD MINES LTD	4 4	14Oct87 21Oct87	20 76		49063	0.04	
						51771		2.15	

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COLIN ENERGY CORPORATION	Conrad, Keith	DIGITECH LTD	4	28Oct87	10		5000	2.55	624417
			4	28Oct87	84			110584	
	Indirect Holdings	4	10Nov87	20 1	90000		0.50		
		4	30Nov87	20 1		39616	0.11	673997	
	Drury, Frederick H.G.	4	10Nov87	20	100000		0.50	150000	
	Jacobsen, Thomas J. Wells Gray Resort & Resources Ltd.	45	17Nov87	20 1	194118		0.85	494118	
	Kelyta Moi Holdings Inc.	3	10Nov87	20	90000	194118	0.50		
		3	17Nov87	20			0.85		
		3	30Nov87	20	39616		0.11	321451	
	McGrain, John P. Pension Plan	4	10Nov87	20 1	100000		0.50	100000	
	Sutton, Gerald Dudley	234	10Nov87	20	200000		0.50	805913	
COLONIAL OIL & GAS LIMITED	Balfour, Reginald James	COLONIAL OIL & GAS LTD	4	29Oct87	10	2000		0.60	52000
	Conwest Exploraion Company Limited		3	21Dec87	97	3853600		0.82	3853600
COLONY PACIFIC EXPLORATIONS LTD.	Imperial Metals Corporation	COLONY PAC EXPL LTD	3						
	E & B Explorations Ltd.			Nov87	10 1	9600		1.00 aprx.	408600
COLORTECH CORPORATION	McCartney, James Cooper	COLORTECH CORP	5	1Dec87	10	500		5.00	18200
	Taylor, Howard W. In Trust	COLORTECH CORP CLASS A	4	2Oct87	20		4000	9.50	0
			4	2Oct87	20 1	4000		9.50	4000
			4	2Oct87	20		12500	5.00	0
			4	2Oct87	20 1	12500		5.00	34800
	White, Wayne John	43	27Oct87	20	11100		5.225		
43		3Nov87	20	16000		4.985	87100		
COLUMBIA COMPUTING SERVICES LTD.	Fowler, Alvin G.	COLUMBIA COMPUTING SERVICES	4	25Nov87	76	10000		2.40	30000
	Wife		4	25Nov87	10 1		4800	5.42	11200
	Murphy, Kevin Brian Joseph Five Fortunes Fund	4	22Apr87	00					50000
4		22Apr87	00 1					14000	
	le Nobel, James e. Five Fortunes Fund.	43	30Nov87	00					320629
43		30Nov87	10 1		5600	5.418	8400		
COMAPLEX RESOURCES INTERNATIONAL LTD.	Balfour, Reginald James	COMAPLEX RES INTL LTD	4						
	Altawan Oil & Gas Ltd.			2Nov87	10 1		10000	10.50	13514
	Fink, George F.	45	23Nov87	10			18000	11.125 aprx.	
		45	5Nov87	10 1			395350		
	Ursen Developments Ltd.	45	5Nov87	10 1			2000	10.75	
		45	6Nov87	10 1			4000	10.875	61375
	Fink, Patricia L.			2Nov87	10		1500	11.125	1500
	Fransyl Holdings Ltd.		3	7Nov87	10		50000	10.876 aprx.	
							36775		
	Jonsson, Carl R.		45	23Nov87	10		1300	10.25	700
	Estey Management Ltd.		45	23Nov87	10 1		50	10.25	700
	Montenero International Company		3	Nov87	10	194680			
			3	Nov87	10		183800	aprx.	1038466
	Schaffhauser Kantonalbank		3	10Dec87	00				1949900
COMINCO LTD.	Adams, Diane C.	COMINCO LTD	7						
	Stock Ownership & Profit Sharing Plan			31Dec85	30 1	82			
			7	31Dec85	30 1	1			
			7	31Dec86	30 1	63			194
	Giovanetto, John		5	23Jul87	10		300	20.00	45
	Hallbauer, Robert Edward Joan Hallbauer	COMINCO LTD SERIES H	45	13Nov87	10	5000		8.60	6000
45			13Nov87	10 1	2000		8.50	2000	
	Nunachiao Inc.	WARRANTS	3	Nov87	10	802500			802500
	Partridge, Bruce James	COMINCO LTD	5	17Dec87	10		300	14.25	204
	Thompson, David A.	WARRANTS	4	9Nov87	10	5000		7.00	5000
COMINCO RESOURCES INTERNATIONAL LIMITED	Guminski, J.A.	COMINCO RES INTL LTD	6	19Aug87	10	1000		2.10	
			6	10Nov87	10	1000		1.50	
			6	30Nov87	10		1000	2.50	1000



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COMMERCIAL FINANCIAL CORPORATION LIMITED	Hallbauer, Robert Edward	COMINCO RES INT LTD WARRANTS	4						
	Joan Hallbauer			2Nov87	10 1		20000	0.80	15000
	Willmot, Donald Gilpin	COMMERCIAL FINC CORP LTD	4						
COMMERCIAL OIL AND GAS LTD.	Willcrest Limited			29Oct87	10 1	3000		5.40	366600
	Finlay, John Robert	COMMERCIAL OIL & GAS LTD	4	Dec87	85		125000		323900
COMPUTALOG GEARHART LTD.	Fraleigh, Robert Bruce RRSP		45 45	15Dec87 15Dec87	25 25 1	4000	4000		48301 28400
	Gillespie, Wayne Emerson	COMPUTALOG GEARHART LTD	5	4Dec87	10	1000		4.00	1000
COMPUTER INNOVATIONS DISTRIBUTION INC.	Aronaho, Kauko	COMPUTER INNOVATIONS	5						
	Savings Plans			15Dec87 15Dec87	10 1 10 1	563	8505	1.96 1.96	8262
CONCENTRATED RARE EARTH MINERALS LTD.	Bell Canada Enterprises Inc. BCE Commcor Inc.		3	7Dec87	20 1	493000		1.70	15445015
	Chapman, Don		5	7Dec87	10	505		1.96	130391
	Groenewald, James N. 474312 Ont. Ltd. Savings Plans		5 5 5	7Dec87 7Dec87 7Dec87	10 10 1 10 1		21199 5000	1.75 1.75 1.96	0 82000 17719
	Oliver, Ernest Victor Savings Plan		5	10Dec87	10 1	56		1.96	1489
	Yeates, James R. Employee Savings Plan		5	10Dec87	10 1	1097		1.96	24157
	Sullivan, Patrick J.	CONCENTRATED RARE EARTH	45	9Dec87	20		30000	0.35	1
	Armstrong, George Warren	CONIAGAS MINES LTD	45	26Nov87	30	300		3.50	
	*		45	27Nov87	30	200		3.30	669825
	Vaughan, David Howard Murray Indirect Holdings		45 45 45	18Nov87 18Nov87 18Nov87	30 10 1 10 1		100000 100000	2.58 2.50	224800 200000
	Ayre, Miller H.	CONPAK SEAFOODS INC	4	25Nov87	00				5000
CONPAK SEAFOODS INC.	Blackwood, Chesley M.		34	25Nov87	00				3125000
	Harnett, Hubert G.		4	25Nov87	00				2000
	Gornitzki, Thompson & Little Company Limited	CONS REXSPAR MIN & CHEM LTD	3	3Dec87	76	400000		13.25	6400000
CONSOLIDATED MERCANTILE CORPORATION	Consolidated Mercantile Corporation	CONSOLIDATED MERCANTILE CORP.	1	12Nov87	10	40300			40300
	Litwin, F. A.	CONSOLIDATED MER CORP 1ST PREF	453						
	First Corporate Equity Ltd. Indirect Holdings		453	Nov87 25Nov87	10 1 99 1	127000		0.70	153500 1882265
CONSOLIDATED NATURAL GAS COMPANY	Davidson, Jr. George A.	CONS NATURAL GAS CO	5	20Nov87	10		4994	38.00	13918
	Ernest, Raymond R.		5	20Nov87	10		3654	37.50	7739
	Trustee-Alternate Thrift Trust		3 3	Nov87 Nov87	10 85	40030	17258	41.07	11636122
	Graham, John Phelan	CONS NOREX RES CORP	477	17Jun87	75	829		2.80	
CONSOLIDATED NOREX RESOURCES CORP.			477	17Jun87	97	26		2.80	
			477	26Nov87	10	1000		4.30	1773
	85445 Canada Limited Indirect Holding		477	26Nov87	10 1				17475
			477	26Nov87	10 1	16741			281651
	Zurowski, Michael	CONS PROFESSOR MINES LTD	6	4Nov87	10		15838	1.17	0
CONSOLIDATED TVX MINING CORPORATION	Riley, Shelley M.	TVX MINING CORP	5	14Oct87	10		100	14.25	
			5	29Oct87	10		50	9.50	500
CONSOLIDATED-BATHURST INC.	Consolidated-Bathurst Inc	CONS BATHURST INC SER A		30Nov87	87	136100			
				31Nov87	85		134600		1500
	Cote, Pierre		4	6Nov87	20	900		17.00	900
	Crawford, Robert A.		7	May87	10	1000		18.25	
			7	29Oct87	10	1000		17.00	2032

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	Desmarais, Paul Power Corp of Canada		3	Nov87	10 1	340300			40907160
	Pitfield, Peter M. Indirect Holdings		6	2Nov87	10				2000
			6	2Nov87	10 1	500		15.625	
			6	12Nov87	10 1	500		16.125	
			6	13Nov87	10 1	1000		16.25	2000
CONSOLTEX CANADA INC.	Cox, Peter G. M.	CONSOLTEX CDA INC	4	14Aug87	99	1			
			4	14Aug87	10		1000	20.50	1
	Michielli, Luc		45	6Jul87	97				6100
	Thibault, Marcel In Trust		45	20Aug87	10 1		1700	20.50	
			45	14Sep87	10 1		300	20.50	1000
CONSUMERS DISTRIBUTING COMPANY LIMITED	Friesen, David R.	CONSUMERS DISTRG LTD CL A	467	13Nov87	22		100	5.50	0
	Lamontagne, Jean-Louis	CONSUMERS DISTRG LTD CL B	467						
	Aline Moore			13Nov87	22 1		1000	5.50	0
	Loeb Inc.	CONSUMERS DISTRG LTD CL A	2	13Nov87	00				4055939
		CONSUMERS DISTRG LTD CL B	2	13Nov87	00				15774855
	Lortie, Pierre	CONSUMERS DISTRG LTD CL A		13Nov87	22		100	5.50	0
	Mann, George S.		4	13Nov87	22		100	5.50	0
		CONSUMERS DISTRG LTD CL B	4	13Nov87	22		200		0
	Merizzi, Jean-Claude			13Nov87	22		100	5.50	0
	Normand, Carmand		67	13Nov87	22		600	5.50	0
	Roy, Henri A.	CONSUMERS DISTRG LTD CL A	45	13Nov87	22		500	5.50	0
		CONSUMERS DISTRG LTD CL B	45	13Nov87	22		500	5.50	0
CONSUMERS PACKAGING INC.	Enfield Corporation Limited, The	CONSUMERS PACKAGING INC	3	16Nov87	10	1300		18.50	
			3	23Nov87	10	44400		19.75	
			3	30Nov87	10	25500		20.00	
			3	Dec87	10	205700		aprx.	4565450
	Kavanagh, Gerald J.		5	Nov87	10		10000	18.50	0
		CONSUMERS PACKAGING PFD SRS A	5	11Nov87	78	10000	5000		0
CONSUMERS' GAS COMPANY LTD., THE	Aird, John Black	CONSUMERS GAS CO LTD	4	17Nov87	10	1000		23.83	1000
	Loberg, Norman B.		5	8Jul87	10		2400	27.00	535
	Wilder, William Price		45	30Sep87	97	194		23.50	
			45	30Sep87	97		625	23.50	0
CONTINENTAL PRECIOUS MINERALS INC.	713136 Ontario Limited	CONTINENTAL PRECIOUS	3	17Nov87	00				854993
	Godin, E.		345	17Nov87	00				854992
			345	17Nov87	10	500		3.20	855492
	Godin, Martin I.		4	7Jul87	00				42750
	Holmes, Frank F.E. Holmes Organization		45	7Jul87	00 1				42750
	Hunkin, Peter G.		4	7Jul87	00				8550
	McBurney, Eugene C. F.E. Holmes Organization		4	7Jul87	00				42750
			4	7Jul87	00 1				42749
CONTRANS CORP.	Macdonald, John William Cantario Farms Ltd.	CONTRANS CORP CLASS A	457	1Jul87	10 1	1200			
			457	1Aug87	10 1	400			
			457	1Sep87	10 1	700			
			457	1Oct87	10 1	7000			14300
	Electric Ventures Group		457	25May87	10 1	2300		9.00	20000
		CONTRANS CORP CLASS B	457	25May87	20	10500		8.50	10500
	Electric Ventures Group	CONTRANS CORP. 7.5% CONV PREF	457	25May87	10 1		1000	25.50	0
	Needler, Laurence J. Fairway Heights Investments Ltd.	CONTRANS CORP CLASS B	45	24Mar87	10 1	262500		8.25	262500

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CONTWOYT GOLDFIELDS LIMITED	Weir, John G.	CONTWOYT GOLDFIELDS LTD	346	6Nov87	10				112498
		CONTWOYT GOLDFIELDS OPTIONS	346	6Nov87	96	90000			90000
CORBY DISTILLERIES LIMITED	Ferguson, James Peter	CORBY DISTILLERIES LTD	4	1Aug87	30	216		20.36	1924
	Gruel, Daniel		7	16Oct87	30	172		19.76	1489
	Hatch, Henry Clifford Jr.		4 4	4May87 1Aug87	30 30	136 146		21.07 19.80	4241
CORE.MARK INTERNATIONAL INC	Foster, Michael R.	CORE MARK INTL INC PREF	5	17Nov87	10	100		10.50	
			5	17Nov87	10	500		11.00	
			5	17Nov87	10	4400		11.15	7000
	Gillespie, Daniel P.	CORE MARK INTL INC NON-VTG	5	16Nov87	10	417000		1.60	
			5	17Nov87	10	83000		1.80	508000
	Prokop, Basil (Bill) P. C.B.M.C. Holdings Ltd..	CORE MARK INTL INC	5	1Dec87	00 1				4700
	Shuster, Richard	CORE MARK INTL INC PREF	8	11Dec87	10	1500		8.88	
			8	15Dec87	10	700		9.38	
			8	17Dec87	10		1200	11.00	1000
	Sutin, David	CORE MARK INTL INC	4	27Oct87	10	5000		1.75	5000
		CORE MARK INTL INC PREF	4	2Nov87	10	500		10.50	
			4	3Dec87	10	500		9.00	1000
	Unger, Elizabeth	CORE MARK INTL INC NON-VTG		23Oct87	10				2000
CORPORATE FOODS LIMITED	RRSP			22Oct87	10 1	1000		2.80	
				23Oct87	10 1	1000		2.75	7000
CORPORATE FOODS LIMITED	Murchie, William Thomson	CORPORATE FOODS LTD	4	23Oct87	10	900		29.00	15000
CORPORATE PROPERTIES LIMITED	Paul, Vincent A.	CORPORATE PROPERTIES LTD	3	7Dec87	10		1000	2.25	13000
COSCAN DEVELOPMENT CORPORATION	Morley, H. K.	COSTAIN LTD 11 1/4% SERS D DEB	45						
	Employee Benfit Plan	COSTAIN LTD 12% SRS B DEBS	45	4Nov87 4Nov87	10 1 10 1		78000 4000	94.14 100.00	0 0
COTT BEVERAGES LTD.	Adair, Colin J.	COTT BEVERAGES LTD	4	19Feb87	96	10000		7.00	
			4	10Sep87	96	10000		7.00	42000
	Pencer, Gerald Norman		34	27Oct87	10	1000		6.00	
			34	27Oct87	10	500		5.00	
			34 34	4Nov87 6Nov87	10 10	1000 500		6.25 6.00	776367
COUNSEL CORPORATION	Counsel Corporation	COUNSEL CORP	1	4Dec87	10	50000		6.75	50000
	Dell, Colin S.		5	Jun87	84	3196			
			5	18Dec87	10	1400		6.87	10989
	Fullerton, Douglas Henderson	COUNSEL CORP WARRANTS	4	Nov87	10	1500		1.50	
			4	18Nov87	10	1000		1.40	7300
	Hill, Norman Indirect Holdings	COUNSEL CORP	4	20Oct87	10				12235
			4	20Oct87	10 1	4000		7.50 aprx.	19000
	Rotman, Joseph L. Chadwill Coal Company Limited		4	6Nov87	10 1	99800			427142
	Roy-L Resources Limited		4	6Nov87	10 1		100000		0
			453	3Dec87	10 1	43500		6.50	
COXHEATH GOLD HOLDINGS LIMITED	Breeze, James Gordon	COXHEATH GOLD HLDGS LTD	5	14Oct87	10		2000	2.09	
			5	20Oct87	10	7500		2.00	21334
	Forgeron, Dennis		4	2Oct87	10	5000		2.10	
			4	13Oct87	10		200	2.15	
			4	20Oct87	10	5000		2.00	
CRANWELL OIL COMPANY LTD.	Column Holding Corp.	CRANWELL OIL CO LTD	4	28Oct87	10	1000		1.25	
			4	25Nov87	10		5000	1.20	189800
			3	29Sep87	10		100000	0.205	100000
			3	5Oct87	85		500000	0.10	0
			3						
CROWNX INC.	Beiles, Herbert N. McLeod Young Weir	CROWNX INC WARRANTS	5						
				27Oct87	10 1		7500	10.50	0



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	Crownx Inc.	CROWNX INC SERIES III PREF		5Nov87	10	35900			
				5Nov87	85		35900		
				10Nov87	10	1500		21.00	
				10Nov87	10		1500		
				13Nov87	10	10100			
				13Nov87	85		10100		0
		CROWNX INC SER II PFD		5Nov87	10	1500			
				5Nov87	85		1500		
				12Nov87	10	1900		21.00	
		CROWNX INC SERIES I PREF		12Nov87	10		1900		0
				5Nov87	10	500		20.00	
				5Nov87	10		500	20.25	
				17Nov87	10	3300			
				18Nov87	10		3300		
		CROWNX INC WARRANTS		1Dec87	10	700			
				1Dec87	85		700	20.25	0
				1Nov87	10	82700			
				1Nov87	85		82700		
				18Nov87	10	64200			
				18Nov87	85		64200		
				1Dec87	10	14300			
				1Dec87	85		14300		0
	Deyell, Robert J.	CROWNX INC	4	3Nov87	10	2000			2000
	Granger, Robert Norman RSP	CROWNX INC CL A	45	28Oct87	10			6.50	1440
			45	28Oct87	10 1	1000		6.50	6000
	Hennigar, David John Bonibo Holdings Limited Forest Lane Holdings  Bonibo Holdings Limited Forest Lane Holdings Papermill Lake Holdings	CROWNX INC	45	12Nov87	10				200
			45	12Nov87	20 1		500	10.50	0
			45	12Nov87	20 1	500		10.50	500
		CROWNX INC CL A	45	12Nov87	20				1000
			45	12Nov87	20 1		10000	5.125	0
			45	12Nov87	20 1	12000		5.125	12000
			45	12Nov87	20 1		2000	5.125	0
	MacQuarrie, James Thomas Indirect Holdings		4	4Nov87	10 1	2600		4.95	
			4	4Nov87	10 1	1000		5.125	60602
	McLeod, Derril G.	CROWNX INC	4	22Oct87	10		50800	12.00	
			4	22Oct87	10		200	12.25	
			4	22Oct87	10		4000	12.50	
			4	22Oct87	10		4000	12.75	2141
CSA MANAGEMENT LIMITED	Beatty, David Sidney Beatinvest Limited	CSA MGMT LTD CLASS A	4	14Dec87	25	17018		8.00	17118
			4	14Dec87	25 1		17018	8.00	0
	Genge, Daniel Colin		5	18Nov87	30	39		5.512	239
	Lum, Hubert James		5	15Nov87	30	90			
			5	15Dec87	30	71		6.98	790
CT FINANCIAL SERVICES INC.	McEwen, Robert Ross		45	16Nov87	30	113		5.51	10534
	Norris, James D.		3	8Dec87	10		1000	7.25	0
	Bata, Sonja I.	CT FINANCIAL SERVICES	4	25Nov87	78	1500		19.50	1500
	Bloom, David R.		4	25Nov87	78	500			500
	Bratty, Rudolph Peter Ruland Realty Ltd.		4	25Nov87	78 1	2700			2700
	Campbell, Andrew Lorne		4	25Nov87	78	1500			1500
	Clarry, John Hamilton Cameron		4	25Nov87	78	1500			1500
	Cronyn, John Bruce		4	25Nov87	00				3186
	Dobbie, George Herbert		4	25Nov87	00				3000
	Findlay, Eric Fraser		4	25Nov87	78	1500			1500
	Ghert, Bernard I.		4	25Nov87	00				1500
	Ivey, Beryl M. Beehive Investments Ltd		47	25Nov87	00 1				3000
	Johnston, David L.		4	25Nov87	00				
	Lahn, Mervyn Lloyd Indirect Holding		45	25Nov87	78				1500
			45	25Nov87	78 1				66
	Lewis, P. Derek		4	25Nov87	00				1500
	Lindsay, John W.		4	25Nov87	00				1500
	Maurice, Peter Charles		4	25Nov87	00				1506
	Metcalf, Frederick T.		4	25Nov87	00				6000
	Miller, Donovan F.		4	25Nov87	00				1500
	Mingay, Arthur Hammond		4	25Nov87	00				9000

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	Murray, Kenneth George		4	25Nov87	00				1500
	Parkinson, Derek Henry		4	25Nov87	78	500			500
	Pitts, John Wilson		4	25Nov87	00				1500
	Purcell, Gerald L.		5	25Nov87	00				1062
	Richardson, John David		5	25Nov87	00				6
	Speake, John Herbert		45	25Nov87	78				1500
	Stevens, Robert William		4	30Nov87	00				1500
	Whaley, John A.		5	30Nov87	00				300
	Wilson, Roger David RRSP		4	27Nov87	78	1500			1500
			4	27Nov87	78 1	600			600
<b>CURRIE ROSE RESOURCES INC.</b>	McLellan, Robert C.	CURRIE ROSE RESOURCES INC	4	25Sep87	10		12500	1.46	61500
<b>CUVIER MINES INC.</b>	Lundrigan, John	CUVIER MINES LTD	4	20Oct87	10	12500		0.30	
			4	30Oct87	10		346000		
			4	9Dec87	10	7500		0.409	
			4	10Dec87	10	5000		0.41	
			4	11Dec87	10	1500		0.38	90500
	Wade, James		45	25Sep87	10		1000	0.90	
			45	8Oct87	10		4000	0.80	27501
<b>CYBERMEDIX INC.</b>	Agra Industries Limited *	CYBERMEDIX INC COMMON	3	5Nov87	97		2000000		5057864
	Hamer, Samuel Joseph	CYBERMEDIX INC. CL B SUB VTG	6	2Nov87	10	500		6.00	2000
	Family Trust Wife		6	2Nov87	10 1				1500
			6	16Nov87	10 1	1000		5.75	1000
	Torchinsky, Benjamin B.		4567	16Nov87	10		2000	6.00	0
			4567	16Nov87	10				
<b>DAVSTAR INDUSTRIES LTD.</b>	Lowden, John Alexander Davidson Partners	DAVSTAR INDUSTRIES LTD	4		Dec87	10 1	2000	0.65	2000
<b>DERRY - GOLD RESOURCES INC.</b>	736566 Ontario Limited	COMMON	3	15Jan88	20		100000	0.60	0
<b>DEVTEK CORPORATION</b>	Haughton, Clifford F.	DEVTEK SUBORDINATE VOTING	4	7Dec87	20	5000		8.75	177600
	Woodgate, Richard E.	DEVTEK MULTIPLE VOTING	5	31Dec87	76	18750		1.50	60500
		DEVTEK SUBORDINATE VOTING	5	31Dec87	76	18750		1.50	52500
<b>DOFASCO INC.</b>	Doe, Roger Graham RRSP	DOFASCO INC	4		Dec87	35 1	55		1334
	Leitch, John Daniel		4	31Dec87	35	82			3391
		DOFASCO INC 2.60 CL C CV PFD	4	20Aug87	10		2000	37.50	2000
	Van Zuiden, Thomas *	DOFASCO INC	5	1Nov87	30	3		25.98	292
		DOFASCO INC 2.60 CONV PREF	5	1Nov87	30	600		35.97	4700
<b>DOMINION TEXTILE INC.</b>	Mackay-Smith, Stuart Childs	DOMINION TEXTILE INC	5	9Nov87	30	650		14.49	
			5	7Dec87	30	500		15.02	1743
		OPTION	5	2Nov87	96	4000		15.75	4000
<b>DOW CHEMICAL COMPANY, THE</b>	Falla, Enrique C.	DOW CHEM CO	45	7Dec87	97		1315		
			45	16Dec87	76	615			24290
	Henry, Hunter W.		45	10Dec87	50		192		62622
	Oreffice, Paul F. Trustee of Trust		45	1Dec87	50 1		5454		51493
	Wife as Trustee for Children		45	1Dec87	50 1	2914			39392
	Popoff, Frank P.		4	24Dec87	50		100		18317
	Reinhard, J. Pedro		5	1Jan88	00				
<b>DYNAMIC CAPITAL CORPORATION</b>	McGrath, Gerard G.	DYNAMIC CAP CORP CLASS A SVS	456						
	Nancy McGrath CMP Oil & Gas	DYNAMIC CAPITAL CORP COMMON	456	Dec87	20 1	2000		4.40 aprx.	2800
			456	Dec87	20 1	32840		6.00 aprx.	375000
	Nancy McGrath		456	Dec87	20 1	500		6.00 aprx.	21100
<b>ELECTROHOME LIMITED</b>	Pollock, John Albon	ELECTROHOME LTD CL X	453	3Dec87	10	9000		5.75	32587
	Blairtech Investments Limited		453	24Dec87	10 1	1800		6.50	
			453	6Jan88	10 1	28700		6.75	686321

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ENCEE GROUP LTD.		ELECTROHOME LTD CL Y	453	15Dec87	10 1		31433	5.25	
			453	24Dec87	10 1	600		6.125	
			453	24Dec87	10 1		3106	6.125	193504
ENCEE GROUP LTD.	Murray, Bruce James	CLASS A COMMON	5	22Sep87	00				
ENCOR ENERGY CORPORATION INC.	Armstrong, Garth M.	ENCOR ENERGY CORP LTD	5	11Dec87	76	53440			
			5	15Dec87	76	13360			
			5	21Dec87	22		71800	9.375	0
		ENCOR ENERGY CORP LTD OPTION	5	Dec87	10		150000		0
	Beddome, John M.	ENCOR ENERGY CORP LTD	4	21Dec87	22		10950		0
	Birnie, Daryl E.	ENCOR ENERGY CORP LTD OPTION	5	14Dec87	76	89067			
			5	21Dec87	22		89167	9.375	0
			5	Dec87	97		200000		0
	Brimacombe, William E	ENCOR ENERGY CORP LTD	5	10Dec87	76	1600			
			5	15Dec87	76	4800			
			5	21Dec87	22		6400	9.37	0
		ENCOR ENERGY CORP LTD OPTION	5	Dec87	97		30000	9.37	0
	Cairns, Kenneth D.	ENCOR ENERGY CORP LTD	5	15Dec87	76	35627			
			5	21Dec87	22		35627	9.37	0
			5	15Dec87	97		80000	5.20	0
	Dionne, Dennis V.	ENCOR ENERGY CORP LTD	5	15Dec87	76	12800			
			5	21Dec87	22		13822	9.37	0
			5	15Dec87	97		60000	7.375	0
	Eisenhauer, Harry M.	ENCOR ENERGY CORP LTD	57	21Dec87	22		100	9.37	0
			57	21Dec87	22		38000	937.50	0
		ENCOR ENERGY CORP LTD CONV DEB							
	Evans, E. Susan	ENCOR ENERGY CORP LTD	5	15Dec87	76	13680			
			5	21Dec87	22		13680	9.37	0
			5	11Dec87	97		30000	5.10	0
	Findlay, Randall J	ENCOR ENERGY CORP LTD	5	15Dec87	76	8534			
			5	21Dec87	22		8797		0
			5	15Dec87	97		40000	7.375	0
	Gimby, Roger N.	ENCOR ENERGY CORP JR PFD SRS M	5	21Dec87	22		500	14.20	0
			5	11Dec87	76	53440			
			5	21Dec87	22		53440	9.37	0
	Grace, William D.	ENCOR ENERGY CORP LTD	5	11Dec87	97		120000	5.20	0
	Joudrie, Earl H. *	ENCOR ENERGY CORP LTD OPTION	4	21Dec87	22		500	9.37	0
			45	14Dec87	76	173334			
			45	21Dec87	22		173334		0
	Jubenvill, John H.	ENCOR ENERGY CORP LTD	45	14Dec87	97		500000	6.125	0
	Lambert, Allen Thomas	ENCOR ENERGY CORP LTD	5	15Dec87	76	12800			
			5	21Dec87	22		13291	9.37	0
			5	11Dec87	97		60000	7.375	0
	Lebel, J. Louis	ENCOR ENERGY CORP LTD	7	21Dec87	22		6000	9.375	0
			4	15Dec87	78	5000		4.25	
			4	21Dec87	22		9000	9.37	0
	Letwin, Stephen J. *	ENCOR ENERGY CORP LTD CONV DEB	4	15Dec87	78		21250		0
	Maureau, Gerrit T. F. R.	ENCOR ENERGY CORP LTD	5	15Dec87	76	18155			
			5	21Dec87	22		18187	9.37	0
			5	15Dec87	97		40000	5.12	0
	McNeil, Frederick Harold	ENCOR ENERGY CORP LTD	5	15Dec87	76	8534			
			5	21Dec87	22		8534	9.37	0
			5	15Dec87	97		40000	7.375	0
	Roberts, Stanley C.	ENCOR ENERGY CORP LTD	4	15Dec87	78	25000		5.00	
			4	21Dec87	22		30000	9.37	0
			4	15Dec87	78		125000		0
	Whelan, William J.	ENCOR ENERGY CORP LTD	4	15Dec87	78				
			4	21Dec87	22		11000	9.37	0
			4	15Dec87	78				
	Whelan, William J.	ENCOR ENERGY CORP LTD	4	21Dec87	22				
			4	21Dec87	22				
			4	21Dec87	22	46880			
			5	15Dec87	76		48880		0
			5	21Dec87	22				



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		ENCOR ENERGY CORP LTD OPTION	5	11Dec87	97		100000	4.98	0
ENERPLUS RESOURCES CORPORATION	Tremblay, Marcel Joseph	UNITS SERIES A	45	Dec87	10	1500		10.50	2500
		UNITS SERIES B	45	Dec87	10		500	9.50	
			45	Dec87	10		1100	9.50	0
ENFIELD CORPORATION LIMITED, THE	International Pagurian Corporation Limited, The	ENFIELD CORP LTD	3	7Jan87	00				10000000
ENSERCH CORPORATION	Goodman, R.H.	ENSERCH CORP	5	22Dec87	30	27			2388
	Hinds, James W.		5	22Dec87	35	70			1922
	McCord, W.C.		5	31Dec87	50		1828		28991
	Neaves, Carol L.		7	12Dec87	50		65		6734
	Rogers, Annell Costlow		5	22Dec87	35	75			204
	Satterwhite, W. T.		5	22Dec87	35	51			14227
	Williams, Richard B.		5	22Dec87	35	51			8183
EQUICAN VENTURES INC.	BCI Management Ltd.	EQUICAN VENTURES INC CL A	3	4Dec87	97	1219013			0
		EQUICAN VENTURES INC CL B	3	4Dec87	97	609507			0
	Fincorp Capital Ltd.	EQUICAN VENTURES INC CL A	3	4Dec87	97	880670			880670
		EQUICAN VENTURES INC CL B	3	4Dec87	97	440335			440335
	VTL Venture Corp.	EQUICAN VENTURE SPECIAL	3	4Dec87	97	1500000			1500000
		EQUICAN VENTURES INC CL A	3	4Dec87	97	294294			294294
		EQUICAN VENTURES INC CL B	3	4Dec87	97	147148			147148
ETHYL CORPORATION	Abrahamson, Barry B.	ETHYL CORP	5	31Dec87	10		10000	17.875	27000
	Blanchard, Lawrence E.		45	1Dec87	50		400	16.437	
			45	24Dec87	50		4000	19.125	145302
	Gottwald, Floyd D. Jr. Savings Plan		45						
				30Nov87	30 1		445		311412
	Gottwald, John D. Savings Plan Trusts		5	28Dec87	50		2000		337311
			5	30Nov87	30 1	79			11111
			5	28Dec87	50 1	2000			38020
	Rice, Emmett John		4	1Jan88	00				
	Walker, Charles B. Savings Plan		5	30Dec87	76	8000		6.687	26316
			5	Nov87	30 1	176			3096
	Wikman, Andrew O.		5						
EURO-NEVADA MINING CORPORATION LIMITED	Haase, M. Craig	EURO-NEVADA MINING CORP LTD	4	18Nov87	10	12000		aprx.	13000
		EURO-NEVADA MINING CORP WARR	4	18Nov87	10		12000	aprx.	0
FAIRFAX FINANCIAL HOLDINGS LIMITED	Bennett, Winslow Wood	FAIRFAX FINC HLDS LTD	4	28Jul86	00				10000
		FAIRFAX FINC HLDS LTD PFD SR 2	4	28Jul86	00				7000
FAIRWAY AUTOMOTIVE INDUSTRIES LIMITED	Burns, Jeffrey H.	FAIRWAY AUTOMOTIVE INDS LTD	45	20Nov87	20		25755	0.30	1200000
			45	24Nov87	20		250000	0.30	950000
			45	24Nov87	20		50000	0.30	900000
	Byers, Robert		3	9Nov87	10		2000	0.74	768536
			3	30Nov87	10		5000	0.70	763536
			3	30Nov87	10		5000	0.75	758536
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	9Dec87	10		35100		1652837
			3	11Dec87	10		5000	1.75	1647837
			3	11Dec87	10		5000	1.80	1642837
			3	11Dec87	10		2500	1.80	1640337
			3	17Dec87	10		500	1.85	
			3	18Dec87	10		1000	2.20	1638837
FARADAY RESOURCES INC	Connell, Martin Philip	FARADAY RES INC	3	19Nov87	20		35000	4.40	2145850
		FARADAY RESOURCES SRS A PREF	3	6Nov87	75	4639		16.50	216376
	Conwest Exploraion Company Limited	FARADAY RES INC	3	3Nov87	00				1771370
		FARADAY RESOURCES SRS A PREF	3	6Nov87	75	3765		16.50	175126
	Hotchkiss, Harley Norman	FARADAY RES INC	4	11Nov87	10	500		4.00	0
			4	23Nov87	10	100		4.00	5600
	Lamacraft, John Charles		45	3Nov87	00				40000

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		FARADAY RESOURCES SRS A PREF	45	6Nov87	10	167		16.50	
			45	6Nov87	10	1000		15.00	
			45	17Nov87	10	300		15.00	14800
FCA INTERNATIONAL LTD.	Gordonsmith, John	F C A INTL LTD	4	7Dec87	10		2000	11.00	2000
	Hopewell, Bruce B.		4	6Oct87	10		500	13.375	2000
FEDERAL PIONEER LIMITED	Blair, Michael F.	FEDERAL PIONEER LTD	4	17Nov87	10	1300		9.00	20000
	Enfield Corporation Limited, The	FEDERAL PIONEER 8.375% NOTES	3	24Nov87	10	2500		90.50	2500
		FEDERAL PIONEER LTD	3	2Nov87	10	40800		9.00 aprx.	9919000
FINANCIAL TRUSTCO CAPITAL LTD.	Pencer, Gerald Norman	FINANCIAL TRUSTCO CAP LTD	453						
	Granite Street Inc.			1Dec87	10 1	81400		9.235 aprx.	4574272
FINDORE MINERALS INC.	Cleroux, Daniel F.	FINDORE MINERALS INC.	34	19Nov87	20	32500		0.40	
			34	19Nov87	20		4000	0.40	28500
	Wife		34	19Nov87	20 1		49100	0.40 aprx.	2900
	Defelice, Joseph *		345	13Nov87	20	16600		0.40	
			345	13Nov87	20		15000	0.40	1600
	Linda Catherine Defelice		345	21Oct87	10 1	26000		0.40	
			345	16Nov87	20 1		69000		41500
	Lapierre, Kenneth J.		34						
	Jennifer Leah Lapierre			16Nov87	20 1		10000	0.40	
			34	16Nov87	10 1		10000	0.60	32000
FINNING LTD.	Wyman, W. Robert	FINNING TRACTOR&EQUIPT LTD	4	26Nov87	10	500		16.25	
	*		4	26Nov87	10	1500		16.50	4000
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINC CORP LTD CL A	13	24Nov87	87	3500		13.75	1443470
FIRST MARATHON INC.	Benattar, Cecilia *	FIRST MARATHON INC CL A	4						
	NIOT Investment Holdings Limited			3Jul87	84 1	12000			32480
	*	FIRST MARATHON INC CL C	4	3Jul87	84 1				8320
		FIRST MARATHON INC PREFERENCE	4	3Jul87	78 1		12000		0
	Lydall, John	FIRST MARATHON INC CL A	77	9Jul87	84				
			77	30Jul87	30	15000		9.00	125000
		FIRST MARATHON INC CL C	77	9Jul87	84				38200
FIRST TORONTO CAPITAL CORPORATION	Deacon, Donald Campbell	FIRST TORONTO CAPITAL CORP	0	5Nov87	10	2500		9.44	2500
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited *	FLAG RES (1985) LTD		24Dec87	10		89000	0.28 aprx.	1278500
	McLeod, Murdo C. *		4	11Dec87	10	2000		0.35	391680
FLANAGAN MCADAM RESOURCES INC.	Barrett, William W.	FLANAGAN MCADAM RES LTD	4	20Nov87	76	20000		2.16	226000
	Flanagan, John Terrence RRSP		45						
				3Dec87	10 1	15900		2.55	35900
	Holmes, Frank		4	30Nov87	10	11000		2.375 aprx.	15000
FLEET AEROSPACE CORPORATION	Dragone, A. George	FLEET AEROSPACE CORPORATION	45	9Nov87	10				110200
	Indirect Holdings		45	19Nov87	10 1		161600	9.583 aprx.	
			45	19Nov87	10 1	80000		7.50 aprx.	236657
	Marsh, John M.	FLEET AEROSPACE CL A NON-VTG	4						
	Marsh Engineering Ltd.			10Nov87	10 1		466	10.75	2200
		FLEET AEROSPACE CORPORATION	4	10Nov87	10 1		30000	10.50	130505
	Soloway, Gerald M.		4						
	Firebrand Investments Inc. RRSP			10Nov87	10 1		30000	10.50	7206
			4	11Nov87	10 1		14150	10.75	10850
FLETCHER CHALLENGE FINANCE CANADA INC.	Beaton, Blair Wellington	FLETCHER CHALLENGE EXCHNG SHS	45	27Oct87	10	400		23.50	500
FLETCHER LEISURE GROUP INC.	Hawke, John Howard	FLETCHER LEISURE GROUP	453						
	RRSP			6Nov87	10 1	2000		4.00	18500
FORD MOTOR COMPANY	Manning, Mervyn H.	FORD MOTOR CO	5	24Nov87	10		194		2800
	O'Connor, John L.		5	9Dec87	76	938		36.38	
			5	9Dec87	76	1125		53.69	5609
	Poling, Harold A.		5	25Nov87	10		750		81498
	Ross, Louis Robert		5	23Nov87	10		50		

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			5	24Nov87	10		150		15052
FOUR SEASONS HOTELS INC.	Sharp, Max	FOUR SEASONS HTLS INC SUB VTG	47	29Oct87	10	800		14.50	
	*		47	2Nov87	10	700		13.50	
			47	3Nov87	10	500		12.75	233565
FPI LIMITED	Wells, William E.	FPI LTD	7	17Nov87	10		1000	16.50	0
FRANKFIELD EXPLORATIONS LTD.	Carter, Oswald Frederick	FRANKFIELD EXPLORATIONS LTD.	4	17Dec87	00				1
G.T.C. TRANSCONTINENTAL GROUP LTD.	Beauchamp, Claude	GTC TRANSCONTINENTAL LTD	5						
	2330-6153 Quebec Inc.			30Oct87	10 1	7000		6.625	
			5	30Oct87	10 1	3200		6.00	600200
GALVESTON RESOURCES LTD.	Clemis, Arthur	GALVESTON RESOURCES COMMON	43	27Nov87	10		14100	7.235 aprx.	459913
	Goodman, Ned		45	16Nov87	00				40000
	Ivany, John W.		4	6Nov87	00				200000
	Pattison, James A.		4	6Oct87	10		2100	8.00	
	*		4	6Oct87	10		17900	7.875	245000
	Pezim, Murray		4	24Nov87	97		181551		
			4	25Nov87	10	16500		4.75	
			4	25Nov87	10		8000	6.00	4088810
	Fort Investments Ltd.		4	25Nov87	25 1	181551			181551
GANDALF TECHNOLOGIES INC.	Koffsky, David Neal	GANDALF TECH INC	4	12Apr87	10	5000		4.87	6000
GARRISON CREEK CONSOLIDATED MINES LIMITED	Heyes, Alan Garfield	GARRISON CREEK CONS MINES LTD	36	17Nov87	10	2000		0.60	0
	Garfield Corporate Services Limited		36	17Nov87	10 1	3000	65		17000
	Seth, Anthony E.		6	16Nov87	10	5000		0.58	9500
GEDDES RESOURCES LIMITED	Carter, Michael Francis Kennedy	GEDDES RES LTD	4	6Nov87	20		800	2.75	9200
GEMINI FOOD CORPORATION	Gaudet, Venard J.	GEMINI FOOD CORP	4	12Nov87	00				27500
	M. Noreen Gaudet		4	12Nov87	00 1				42500
		GEMINI FOOD CORP PREF	4	12Nov87	00				3300
	M. Noreen Gaudet		4	12Nov87	00 1				5100
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	30Nov87	10	131500		2.624 aprx.	
	*		3	30Nov87	10		35800	2.624 aprx.	2668601
GENDIS INC.	Danilition, Jerry	GENDIS INC CL A	7	20Nov87	10	200		14.75	2100
	Gendis Inc.		1	2Dec87	87	17428		14.00	
			1	2Dec87	87		17428	14.00	0
			1	11Dec87	87	10000		14.00	0
			1	22Dec87	87	5100		14.20 aprx.	0
GENERAL MOTORS CORPORATION	Chapman, Charles Sherman	GENERAL MOTORS CORP	5	4Nov87	10		1819	60.00	2722
GENERAL TRUSTCO OF CANADA INC.	Bordua, Adrien	GENERAL TRUSTCO COMMON SHARES	5	26Nov87	10	354		7.75	470
	Hebert, Norman D.		4	12Jun87	84	600			1200
	Industrial-Alliance Life Insurance Company		3						
	Alliance-Industrial Financial Corporation			3Dec87	10 1	37000		7.50 aprx.	
	*		3	3Dec87	10 1	10200		7.50 aprx.	21931843
			3	4Dec87	10 1	2300		7.50	21934143
GEORGE WESTON LIMITED	McLellan, Douglas M.	GEORGE WESTON LTD	7	8Oct87	20		1200	38.00	8000
	Pickard, Joseph A.		7	16Jun86	76	480		21.188 aprx.	
			7	26Oct87	20	400		35.25	880
GETTY RESOURCES LIMITED	Atkinson, Richard C.	GETTY RES LTD COMMON SHARES	45	9Oct87	97	1639		10.57 aprx.	1639
	Les Entreprises de Richard Atkinson Ltee		45	9Oct87	99 1				705191
		GETTY RES LTD OPTIONS	45	24Nov87	96	130000			131639
	Bonifacio, Giulio T.	GETTY RES LTD COMMON SHARES	5	24Nov87	96	25000			25000
	Bradley, H. Victor		5	9Oct87	97	1230		10.57 aprx.	17730



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GLAMIS GOLD LTD.	Harasym, Willa Fay	GETTY RES LTD OPTIONS	5	24Nov87	96	45000			45000
	Millar, Chester F.	GLAMIS GOLD LTD	453	27Oct87	10		9100	5.00	1560968
GLENAYRE ELECTRONICS LTD	Deering, Edward K.	GLENAYRE ELECTR LTD	45						
	E.K.D. Holdings Ltd.		45	27Nov87 27Nov87	50 1 10 1	10000	150000	6.50	140530
GLENCAIRN EXPLORATIONS LTD.	Mykolyn, Steve Myroslaw	GLENCAIRN EXPLORATIONS COMMON	4	21Oct87	00				15000
GLOBAL MARINE INC.	Goodwyn, James T.	GLOBAL MARINE INC	5	30Nov87	10		4500	1.50	0
GOLD MEDAL GROUP INC.	Traxler, William James Traxler	GOLD MEDAL GROUP INC.	45	25Nov87	25 1		125000		0
GOLDBELT MINES INC.	Macdonald, Robert J.	GOLDBELT MINES INC	4	30Nov87	10		2000	1.30	8000
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	30Nov87	10		500	0.155	560027
	McLeod, Murdo C.		43	29Oct87	10	20500		0.23	460800
			43	24Nov87	10	21000		0.20	481800
			43	21Dec87	10	8000		0.17 aprx.	490800
			43	23Dec87	10	11000		0.155 aprx.	501800
GOLDEN HARKER EXPLORATIONS LIMITED	McConnell, E. James	GOLDEN HARKER EXPL LTD	3	25Nov87	00				300000
GOLDEN NORTH RESOURCE CORPORATION	Steen, Peter	GOLDEN NORTH RES CORP	4						
	Spouse			12Feb87	00 1				2000
GOLDEN RANGE RESOURCES INC.	Agassiz Resources Ltd.	GOLDEN RANGE RES INC	3	26Oct87	70	229545		0.45	1264424
GOLDEN RULE RESOURCES LTD.	Lahusen, G. Larry	GOLDEN RULE RES INC	45	5Oct87	76	60000		1.35	
			45	9Oct87	10		30000	4.50	
			45	19Oct87	10	5000		5.62	
			45	20Oct87	10	5000		4.60	
			45	28Oct87	10	5000		4.00	441859
GOLDEN SHIELD RESOURCES LTD	Aitken, Peter Michael	GOLDEN SHIELD RES LTD	4	9Dec87	10		4300	2.00	129034
	Aitken Lees Capital Ltd.		4	14Dec87	10 1		400	2.00	128634
	Kerr Addison Mines Limited		3	17Nov87	20	448600			5506000
	Lees, C. Nigel		4	9Dec87	10		4300	2.00	0
			4	14Dec87	10		400	2.00	
GOLDEN STAR RESOURCES LTD.	Tait, John G.		45	13Nov87	10	5000		2.50	105000
	Fennell, David A. *	GOLDEN STAR RESOURCES LTD.	45	22Oct87	10	17000		4.793 aprx.	543700
	Fraser, Richard Allan RRSP		5 5	1May87 1May87	00 00 1				25000 1900
		GOLDEN STAR RESOURCES OPTIONS	5	1May87	00				25000
	Minto, Robert	GOLDEN STAR RESOURCES LTD.	4	14Oct87	10	1000		6.50	2000
	Stewart, James Pearson		45	20Oct87	10	5000		3.925 aprx.	
			45	9Nov87	10	5000		3.70	510000
	Vanriper, John Henry		5	5Nov87	00				2800
		GOLDEN STAR RESOURCES OPTIONS	5	5Nov87	00				15000
GOLDEN TERRACE RESOURCE CORPORATION	Brayford, W. Barrie	GOLDEN TERRACE RES CORP	45	24Nov87	10		7500	0.94	185595
	Scratch, Richard B. *		4	23Nov87	10		24000	0.664 aprx.	139994
GOLDPOST RESOURCES INC.	Hatch, Gerald G.	GOLDPOST RES INC	3	16Nov87	10	77000		2.03 aprx.	1398000
	Heenan, Patrick R.		45	25Nov87	10	500		1.60	648200
GOLDSIL RESOURCES LTD.	Mahogany Minerals Resources Inc.	GOLDSIL RESOURCES LTD.	8	28Oct87	10	130000		5.861 aprx.	738700
GORDEX MINERALS LIMITED	Zed, L. Paul	GORDEX MINERALS LTD	45	30Nov87	10		2000	0.99	88161
GOWEST AMALGAMATED RESOURCES LTD	Bradshaw, Ronald Joseph	GOWEST AMALGAMATED RES LTD	345	4Dec87	10	10000		0.31 aprx.	51315
GRAFTON GROUP LIMITED	Topping, Thomas Edward	GRAFTON GROUP LTD.	45	10Dec87	10		5000	9.00	20000
GRANDMA LEE'S INC.	Biggs, Alan R.	GRANDMA LEE'S INC	45	24Nov87	30	425000		0.21	609657
	A.R. Biggs Investments Limited		45	5Nov87	20 1	130000		0.27	314497

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	Valley Ridge Investments Inc.		45	5Nov87	20 1	113000		0.27	128825
	Denomme, Denis E.		4	25Sep87	10	30000		0.27	44707
	G.L. Boosters Inc.		4	25Sep87	00 1				10000
	Kluwak, Gerald R.		4	5Nov87	20	100000		0.27	189272
	McKay, Neil		4	10Dec86	00				335791
	Majesty Resources Ltd.		4	10Dec86	00 1				489000
	Ramplng, Carole L.		45	5Nov87	20	75000		0.27	134044
			45	24Nov87	30	100000		0.21	234044
	Russell, James A. *		4	17Nov87	97	75000		0.27	177941
	Weinberg, Allen W.		4	5Nov87	20	35000		0.27	35000
			4	24Nov87	30	65000		0.21	100000
GRANDVIEW RESOURCES INC.	Ellerman, Roy	GRANDVIEW RES INC COMMON	4	25Nov87	00				6500
	Keily, John		5	25Nov87	00				
GRANGES EXPLORATION LTD.	Armstrong, Christopher M.	GRANGES EXPLORATION LTD.	45	30Nov87	00				11700
	Marland Enterprises Inc		45	30Nov87	10 1		1000	10.25	46400
	Wife		45	30Nov87	00 1				6142
	Macdonald, Robert J.		5	30Nov87	10		19450	7.583	6050
GRANITE TOURISM CORPORATION (NORTHERN AND EASTERN)	Stonehouse, Robert Wallace	GRANITE TOURISM PARTIAL VOTING	45						
	Eagle Creek Investments Ltd.			6Jul87	20 1	3119		5.00	3120
GREAT LAKES GROUP INC.	GLG Holdings Inc.	GREAT LAKES GROUP INC	3	22Dec87	20	4164000		15.00	20820750
	Simon, Robert Peter		456	24Nov87	10	500		14.325	52500
	Widdrington, Peter Nigel Tinling *		2	2Nov87	10		300	17.00	
			2	2Nov87	10		1000	16.50	3700
GREAT-WEST LIFE CO INC.	Helbrunner, Jacques	GREAT WEST LIFE CO INC	5	1Aug86	00				1000
	MacAulay, John Blair		4	14Dec87	10		3800	10.00	
			4	14Dec87	10		200	10.125	4000
GREATER WINNIPEG GAS COMPANY	ICG Utilities (Ontario) Ltd. *	GREATER WINNIPEG 8 5/8% 1ST MT	3	15Dec87	97		300000		2820000
GROSMONT RESOURCES LTD	Riddell, Clayton Howard	GROSMONT RES LTD	34	1Dec87	10	500		0.65	534500
			34	3Dec87	10	500		0.65	535000
	Paramount Resources Ltd		34	1Dec87	00 1				5251946
GUARANTY TRUST CO LIMITED	Panore Management Inc.	GUARANTY TRUST CO LTD.	38	13Oct87	22	7367106			7367106
	Central Capital Management Inc.		38	13Oct87	22 1	665232			665232
GULF CANADA RESOURCES LIMITED	Olympia & York Developments Limited	GULF CANADA RESOURCES LTD.	3	2Dec87	10	1535866			31224426
	M.A. Cohen and G.I. Newman, In Trust		3	4Nov87	10 1	143500			250000
GUNNAR GOLD INC.	Brown, Alma G.	GUNNAR GOLD INC	8	13Nov87	10	2000		0.875 aprx.	
			8	19Nov87	10		8000		1493900
	Brown, James R. *		45	26Nov87	10	70000		0.91	521524
	Brown, Robert C.		45	11Nov87	50		15000	0.80	479924
H.O. FINANCIAL LIMITED	Matus, Geoffrey	H.O. FINANCIAL LTD CL A SPL	45	2Nov87	25		6300	7.00	2869
	Mandukwe Inc.		45	2Nov87	25 1	6300		7.00	6300
		H.O. FINANCIAL LTD CL B SPL	45	2Nov87	00				125000
HALIFAX DEVELOPMENTS LIMITED	MacQuarrie, James Thomas	HALIFAX DEVS LTD	4						
	Northumberland Investments Limited			17Nov87	10 1	2100			190000
	RRSP *		4	26Nov87	10 1	200			1000
HALTON REINSURANCE COMPANY LIMITED	Mauran, Richard C.W.	HALTON REINSURANCE CO LTD							
	Bedford Capital Holdings			9Nov87	10 1	10000		1.50	150000
HAYES RESOURCES INC	American Barrick Resources Corporation Services Inc.	HAYES RES INC	3	24Nov87	10	350000		0.30	
	*		3	24Nov87	70	2750000		0.40	5500000
		HAYES RES INC WTS	3	24Nov87	10	350000		0.30	
	*		3	24Nov87	70		2750000		0

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	Angus, Stuart	HAYES RESOURCES INC OPT	4	24Nov87	00				15000
	DCC Equities Limited	HAYES RES INC	3	26Oct87	10	50000			
			3	25Nov87	70	2750000			5670000
	Gibb, Sheila Anne		5	18Nov87	10		10000	1.71	0
	International Pursuit Corporation		3	24Nov87	10	2750000		0.40	5620000
HEES INTERNATIONAL CORPORATION	Edper Investments Ltd.	HEES SUB CONV AUCTION NOTES	3	30Nov87	20	75000000			75000000
	Milavsky, Harold Phillip	HEES INTL CORP	4						
	Milfive Investments Ltd		4	30Oct87	10 1	1300		19.50	
			4	30Oct87	10 1	200		19.125	3000
HELIUM CIRCUITS INC	Weiler, William G.	HELIUM CIRCUITS INC	4	30Nov87	10		9297	1.913 aprx.	275941
HEMLO GOLD MINES INC.	Hughes, Richard W.	HEMLO GOLD MINES INC	4	3Nov87	10		1000	18.25	219682
	Indirect Holding		4	3Nov87	10 1		1000	18.12	304501
	Lang, Frank A.		4	27Oct87	00				180985
	Dauntless Developments Limited		4	27Oct87	10 1		10000	20.125	428585
HIGHLAND CROW RESOURCES LTD.	Axford, Donald Wynn	HIGHLAND CROW RES LTD	4	8Jan87	00				2000
	McDonald, Richard A.B.		4						
	B-Mac Trading			21Oct87	10 1	128900		6.50	190700
HIGHRIDGE EXPLORATION LTD.	Axford, Donald Wynn	HIGHRIDGE EXPL LTD WARRANTS	4	12Jun87	10		300	0.82	600
		HIGHRIDGE EXPLORATION LTD.	4	30Oct85	10	1000		1.22	
			4	1Nov85	10	2000		1.20 aprx.	
			4	15Mar86	10		2000	1.35	
			4	30Apr87	10	600		0.70	3600
HIGHWOOD RESOURCES LTD.	Evans, Robert Anthony	HIGHWOOD RES LTD	5	10Nov87	10	1000		2.75	
			5	13Nov87	10		1000	3.50	1800
	Thomas, David Grenville		45	5Nov87	10	1500		2.75	510054
	Anglo - Celtic Exploration		45	5Nov87	00 1				15000
HILLCREST RESOURCES LTD.	Carruthers, John Howard	HILLCREST RESOURCES LTD.	45	28Oct87	10	300		1.50	38412
	Cohos, Peter		4	30Sep87	00				167950
	Longcroft, Peter M. S.		45	30Sep87	00				167700
	MacKenzie, Angus Alexander		4	30Sep87	84				805881
	Peters, Robert George		4	1Dec87	00				31965
	Wylie, Harvey D.		4	30Sep87	00				167700
HOME CAPITAL GROUP INC.	Dragone, A. George	HOME CAPITAL GROUP CLASS A	345						
	Firebrand Investments Inc.			13Mar86	00 1				2750000
		HOME CAPITAL GRP CL B SUB-VTG	345	13Mar86	00 1				25000
	Fowler, Kenneth A.		34						
	Ken Fowler Enterprises Limited			26Nov87	10 1	67694		1.05	67694
	TARO PROPERTIES INC.		34	26Nov87	10 1		1617362	1.05	0
HOPE BROOK GOLD INC.	Bonnycastle, John C.	HOPE BROOK GOLD INC.	7						
	RRSP		7	22Oct87	10 1	1000		7.50	
				4Nov87	10 1	2000		5.25 aprx.	6000
HUDSON'S BAY COMPANY	Hatch, James Gordon	HUDSONS BAY CO	7	31Oct87	10	28		18.121	3411
	Inspiration Resources Corporation	H.O. FINANCIAL LTD CL B SPL	45	2Nov87	00				
		HUDSONS BAY CO	3	10Nov87	78	265926			793057
	152640 Canada Inc		3	10Nov87	00 1				3859577
	Thomson, Kenneth Roy		34						
	Woodbridge Company, The			31Oct87	99 1	150494		18.121	22097914
I.S.G. TECHNOLOGIES INC.	Huxley, John M. H.	ISG TECHNOLOGIES INC	45						
	Sydney M.F. Fraser			25Nov87	10 1	37700			37700
IMPERIAL METALS CORPORATION	Geib, Klaus P.	IMPERIAL METALS CORP	4	5Nov87	10	38000		0.95	676777
IMPERIAL OIL LIMITED	Haynes, Arden Ramon	IMPERIAL OIL LTD CLASS B	4	1Nov87	30	232		71.10	8443
INCO LIMITED	Erola, Judith A.	INCO LTD	4	12Nov87	00				100
	Inco Limited *	INCO LTD SRS B PFD	1	9Nov87	10	5800		21.00 aprx.	432200



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INDAL LIMITED	Suurtamm, Peter	INDAL LTD	5	24Nov87	76		1000	11.50	2600
INNOPAC INC.	Fabi, Martin	INNOPAC INC	5	18Nov87	10	5000		9.00	10700
			5	4Dec87	10	700		8.75	
INNOTECH AVIATION ENTERPRISES LIMITED	Ravery, Lyle M.	INNOTECH AVIATION ENTER LTD	4	24Nov87	10	1500		2.90	1500
INTENSITY RESOURCES LTD.	Braund, Ritchie F. *	INTENSITY RES LTD	45	14Dec87	10	75000		0.50	142639
			45	15Dec87	10		4500	0.925 aprx.	
INTERCAN LEASING INC.	Lefebvre, Gilles GTL Transport Group (1984) Inc.	INTERCAN LEASING INC	45	30Oct87	10 1	5000		4.438 aprx.	3710400
INTERMETCO LIMITED	Goldblatt, Abby M. 496926 Ontario Limited	INTERMETCO LTD	45	14Dec87	00				15923
			45	14Dec87	00 1				76058
	Goldblatt, Marvin E. 496927 Ontario Limited		45	14Dec87	99				17821
			45	14Dec87	99 1				76058
INTERNATIONAL BUSINESS MACHINES CORPORATION	Hall, Ira D.	INTL BUSINESS MACHINES CORP	5	24Nov87	00				
INTERNATIONAL CORONA RESOURCES LTD	Clemis, Arthur	INTL CORONA RES LTD	7	27Nov87	10		10000	57.00	
				27Nov87	10		10000	57.50	0
		INTL CORONA RES LTD OPTIONS		17Mar85	96	37500		34.375	37500
	Royex Gold Mining Corporation PezCorona Gold Corporation	INTL CORONA RES LTD	3	25Nov87	70 1		28725	7.00 aprx.	6637720
	*	INTL CORONA RES LTD WARRANTS	3	30Nov87	20	1138759			1849724
	Walsh, Anthony P.	INTL CORONA RES LTD	5	27Oct87	10		500	50.00	2115
	Williams, John K.		7	10Nov86	10	425		22.25	0
			7	11Nov86	10	940		22.75	1365
		INTL CORONA RES LTD OPTIONS	7	7Nov86	00				37500
INTERNATIONAL FITNESS UNLIMITED CENTRES INC.	Lewis, Elliot A.	INTL FITNESS UNLIMITED	45						
	Tayok Investments Limited			21Oct87	10 1	3500		0.80 aprx.	
			45	21Oct87	10 1	1000		0.75	1351518
INTERNATIONAL PLATINUM CORPORATION	Eplett, William S.	INTERNATIONAL PLATINUM CORP	45	10Nov87	10		6600	2.55	
			45	23Nov87	10	12000			115400
			45	23Nov87	96	55000			505000
	Ritchie, S. Warren *	INTERNATIONAL PLATINUM CORP	45	27Nov87	10		3800	3.10	5000
	Trusler, James R.		45	30Nov87	10		9000	3.30 aprx.	11250
INTERNATIONAL VERIFACT INC.	Goad, James Barclay	INTL VERIFACT INC	4						
	Chesapeake Limited		4	3Nov87	10 1		6500	0.60	
			4	18Nov87	10 1	13500		55.56	76000
INTERPROVINCIAL PIPE LINE LIMITED	Haskayne, Richard Francis	INTERPROVINCIAL PIPE LINE LTD	4	16Dec86	96	20000		38.75	
			4	21Sep87	96	6750		52.75	28750
INVERNESS PETROLEUM LTD.	Anderson, William John	INVERNESS PETE LTD	45						
	RRSP			20Nov87	10 1	1700		4.30	2000
	Campbell, Harry S.		477	16Dec87	82 1	45642			63740
	Sussman, S. Donald *		4	25Nov87	10	33100		4.265	36900
INVESTORS GROUP INC.	Turner, Ross James	INVESTORS GROUP INC	784	9Nov87	10	15500		25.285 aprx. 15500	
IONA APPLIANCES INC.	Gibson, Terence Roy	IONA APPLIANCES INC	4	20May86	10		6000		0
IVACO INC.	Ivanier, Paul	IVACO INC RT (DLTD)	453	11Dec87	96	150000		10.00	150000
	Ivanier, Sydney		453	11Dec87	96	100000		10.00	100000
JANNOCK LIMITED	Empire Company Limited	JANNOCK LTD	3	25Nov87	10	16500		15.378 aprx. 3432600	
			3	27Nov87	99	50000		16.25	3482600
	Gogan, James W. High Street Investments Limited		7	13Oct87	10	3000		24.62	3000
			7	9May87	84 1	10000			20000
	Jannock Limited		1	28Oct87	87	3500		15.00	
			1	13Nov87	87		33500	14.781 aprx. 27152136	

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JASCAN RESOURCES INC.	Kerry, Dale H.		5	23Sep87	10	100		23.75	51500
	Felderhof, Marni	JASCAN RES INC	0	4Aug87	00				1000
JEN-TEK ENTERPRISES & EXPLORATIONS INC.	Ozga, Edward	JEN-TEK ENTERP & EXPL	5	30Nov87	10	30500		0.10 aprx.	
			5	30Nov87	10		20500	0.10 aprx.	
			5	2Dec87	10	10000		0.10	
			5	2Dec87	10		10000		10000
JOHN LABATT LIMITED	Freeman, Graham P. M.	JOHN LABATT LTD	7	5Nov87	10		12000	24.25	102
	Hobbins, Jeremy P.E.		8	10Nov87	10		500	24.00	0
	Meier, Paul L.		5	16Nov87	10		1000	24.75	
			5	16Nov87	10		10	24.625	0
	Morden, Donald Lawrence ESOP 1986		8	30Nov87	30	670		22.233	670
			8	12Dec86	25 1		10000		0
			8	12Dec86	25 1	10000			10000
			8	30Nov87	30 1		670		9330
	Ruddick, Charles Edward Royal Trust RRSP		8	1Aug87	00 1				250
JOHNSON & JOHNSON	Barker, Francis H.	JOHNSON & JOHNSON	5	20Nov18	00				5788
	Christie, Stuart A.		5	11Jun87	10	1200		24.33	
			5	11Jun87	10	1800		24.33	15888
	Quilty, Arthur M.		4	9Nov87	76	6945		24.33	
			4	9Nov87	76	2055		24.33	23025
	Stolzer, Herbert G.		4	11Sep87	10	6945		24.33	
			4	30Nov87	76	2055		24.33	
			4	30Nov87	50		825		32713
	Willaman, Verne M.		4	13Nov87	76	2693		24.33	0
			4	13Nov87	76	2055		24.33	21354
JONPOL EXPLORATIONS LIMITED	Cooper, Murray	JONPOL EXPLS LTD	4	12Nov87	00				13000
	Pollock, John Arthur * Jonpol Investments Ltd.		453	9Nov87	30	70000		1.775 aprx.	
			453	9Nov87	30	4000		2.00	332252
			453	30Nov87	10 1	58500		1.783 aprx.	105200
	Pollock, Robert A.		4	2Nov87	10		1200	2.00	
			4	13Nov87	10		1000	2.15	
			4	24Nov87	10		2000	2.00	
			4	25Nov87	10		500	2.20	36500
	Wife		4	26Nov87	00 1				6000
JORDAN PETROLEUM LTD.	McKeown, Peter L.A. McKeown Oil & Gas Inc	JORDAN PETROLEUM LTD	45						
				4Nov87	10 1		8000	0.75	
			45	5Nov87	10 1		500	0.75	
			45	9Nov87	10 1		16500	0.75	225000
JOSS ENERGY LTD.	Edwards, N. Murray	JOSS ENERGY LTD	5	24Feb86	00				2500
KALROCK DEVELOPMENTS LIMITED	Lewis, Ruby Gwendolyn	KALROCK DEVEL LTD	5	5Aug87	76	20000		0.20	86961
	Stewart, Louise *		4	5Nov87	76	5000		0.20	7500
	Vermey, Leonard		4	7Aug87	76	20000		0.20	71353
KANATA HOTELS INTERNATIONAL INC.	Bijl, Willem J. *	KANATA HOTELS INTL INC							
	Howa Holdings Limited			31Jul87	20 1	5000		1.50	551685
KAPUSKASING RESOURCES LTD.	Jensen, Tor	KAPUSKASING RES LTD PREF	4	10Nov87	96		500000	0.005	0
	*		4	10Nov87	10		88500	0.14	59000
KERR ADDISON MINES LIMITED	Cross, Philip S.	KERR ADDISON MINES LTD	45	10Nov87	10	500		18.00	500
KNEE HILL ENERGY CANADA LTD.	Inuvialuit Development Corporation	KNEE HILL ENERGY CDN LTD	3	21Aug87	10	26500		1.00	
			3	24Aug87	10	21000		1.00	
			3	3Sep87	10	20200		1.00	
			3	30Oct87	10	16000			4201820
KRAFT INC.	Batts, Warren L.	KRAFT INC		15Oct87	76	151958		27.766	90294
	Fisher, John P.		5	15Nov87	10		3744	47.50	24256
L'AIR D'OR CORPORATION	Fairfull, Anne	L'AIR D'OR CORPORATION COMMON	3	2Oct87	00				2370000
	Fairfull, Thomas		3	2Aug87	00				2370000

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LA FOSSE PLATINUM GROUP INC.	Hughes, Richard W.	LA FOSSE PLATINUM GRP INC	45	9Dec87	97	70000		2.50	70000
	Indirect Holding		45	9Dec87	20 1	204000			204000
	La Fosse Platinum Group Inc.		1	25Nov87	00				8800
LACHIB DEVELOPMENT CORPORATION	Galle, Henri	LACHIB DEVELOPMENT CORP.	45	6Oct87	00				
	Kondrat, Arnold T.		45	6Oct87	00				
	MacNaughtan, Ian		4	6Oct87	00				
LAFARGE CORPORATION	Maze, James Richard	LAFARGE CORP 1ST PREF	7	17Nov87	96		252	14.875	237
LARIAT OIL & GAS LTD.	McKeown, Peter L.A.	LARIAT OIL&GAS LTD	4						
	McKeown Oil & Gas Inc			5Nov87	00 1				7000
LAURENTIAN GROUP CORPORATION, THE	Bernard, Louis M.	LAURENTIAN GROUP CORP CL B	7	24Nov87	96	22834		9.81	22834
	Laurentian Mutual Insurance, The		3	27Nov87	10		115200	10.285	822076
	Plamondon, Jean		7	31Aug87	96	20173		14.38	20173
LAVA CAPITAL CORPORATION	Ltd Family Trust	LAVA CAPITAL CORP	3	20Nov87	20	469780		0.26	2763500
LAWSON MARDON GROUP LIMITED	Forbes, Robert Earl	LAWSON MARDON GROUP LTD CL A	4	3Dec87	10	1250		10.625	3000
LE GROUPE VIDEOTRON LTEE	Cablespec Inc.	LE GROUPE VIDEOTRON SUB-VTG	2	31Oct85	00				
	Cantin, Marc		5	15Dec87	30	2345		7.75	9207
	Chagnon, Claude *		5	15Dec87	30	10754		7.75	37638
	Dufresne, Michel		5	27Feb86	10		320	13.25	4080
	Gouin, Serge	LE GROUPE VIDEOTRON OPTIONS	47	31Jul86	96	150000			0
	Inter-Vision (Montreal) Inc.	LE GROUPE VIDEOTRON SUB-VTG	2	31Oct85	00				
	Inter-Vision (Quebec) Inc.		2	31Oct85	00				
	Le Club Videotron Ltee		2	27Aug86	00				
	Les Communications Videotron Ltee		2	31Oct85	00				
	Les Entreprises Videoway Ltee		2	31Oct85	00				
	Les Immeubles Suro Ltee		2	31Oct85	00				
	Les Immeubles Tele-Video Ltee		2	3Feb87	00				
	Massicotte, Gilles		7	26Jan87	00				300
	QCTV LTD.		2	26Aug86	00				
	Tele-Metropole Inc.		2	27Jan87	00				
	Theoret, Andre		7	26Jan87	00				
	Videotron International Ltee		2	31Oct85	00				
	Videotron Ltee		2	31Oct85	00				
	Leon's Furniture Limited Registered Deferred Profit Sharing Plan	LEONS FURNITURE LTD		17Dec87	10	19900		21.50 aprx.	81900
LEVESQUE BEAUBIEN INC. REGIST- ERED EDUCATION SAVINGS PLAN	Pelland, Luc	LEVESQUE BEAUBIEN INC. CL A	7	26Nov87	10	1730		4.30	3130
LEVESQUE, BEAUBIEN AND COMPANY, INC.	De Montigny, Jean-Pierre	LEVESQUE BEAUBIEN & CO CLASS A	7	1Dec87	10	500		3.80	1750
LINAMAR MACHINE LIMITED	Brophy, Paul	LINAMAR MACHINE LTD OPTIONS	6	5Nov87	97		5000	12.75	
			6	5Nov87	96	5000		8.00	12000
	Brunnmeier, Friedrich		5	5Nov87	97		5000	12.75	
			5	5Nov87	96	5000		8.00	15000
	Elliott, Dan		7	5Nov87	97		25000	12.75	
			7	5Nov87	96	25000		8.00	5000
	Hacking, James	LINAMAR MACHINE LTD	6	30Sep87	10		3000	12.188 aprx.	
			6	21Oct87	10		1000	8.50	3000



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LINAMAR MACHINE LTD	Hasenfratz, Frank Hasenfratz Investments Limited	LINAMAR MACHINE LTD OPTIONS	6	5Nov87	97		5000	12.75	
			6	5Nov87	96	5000		8.00	14500
		LINAMAR MACHINE LTD	453	11Sep87	99				140000
			453	2Dec87	20		296865	6.75	0
			453	11Sep87	20 1		238000	12.125 aprx. 2523980	
		LINAMAR MACHINE LTD OPTIONS	453	2Dec87	20 1		296865	6.75	1930250
			453	5Nov87	97		50000	12.75	
			453	5Nov87	96	50000		8.00	140000
			453	2Dec87	00				140000
			7	5Nov87	97		5000	12.75	
			7	5Nov87	96	5000		8.00	23400
			7	19Oct87	85		5000	12.75	0
		LINAMAR MACHINE LTD	5	17Sep87	10		500	12.00	500
			5	5Nov87	97		5000	12.75	
			5	5Nov87	96	5000		8.00	23400
		LINAMAR MACHINE LTD OPTIONS	45	5Nov87	97		33500	12.75	
			45	5Nov87	96	33500		8.00	80300
			7	5Nov87	97		5000	12.75	
			7	5Nov87	96	5000		8.00	5000
LOBLAW COMPANIES LIMITED	Humphrys, Charles M.	LOBLAW CO LTD JR PFD 1ST SRS	4	17Oct87	78		100	2.375	550
		LOBLAW COS LTD	4	17Oct87	78	4210		2.375	
			4	17Oct87	50		4200		9835
LOCATOR EXPLORTIONS LTD.	Thompson, E.G.	LOCATOR EXPLORTIONS LTD	345	14Oct87	10		6900	1.70 aprx.	336050
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Deslauriers, Paul J.	LOEWEN ONDAATJE MCCUTCHEON INC		10Dec87	10	7000		5.50	289000
	Oaks, H.A. 150664 Canada Inc.		7	20Nov87	10 1	5000		6.575	25000
LORNEX MINING CORPORATION LTD.	Guminski, J.A.	LORNEX MNG LTD	6	11Dec87	10	4002		49.325 aprx. 400	
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Greene, John F.	LOUISIANA LD & EXPL CO	5						
	Jointly with wife			24Nov87	10 1	1000		27.50	2000
LUMONICS INC.	Avery, Colin R.	LUMONICS INC	5	11Aug87	00				1000
	Buchanan, Allan R.		45	27Nov87	10	5000		6.00	67732
	Kenny, R. Timothy Lievre Valley Investments		5	24Nov87	10 1	5000		6.00	17000
	Macdiarmid, J. Hugh Isabel Mac Diarmid Isabel MacDiarmid		45	2Mar87	00 1				3000
			45	26Nov87	10 1	2500		6.00	3000
	Noranda Inc.		3	23Nov87	10	132800		5.975 aprx.	806158
			3	27Nov87	10	92500		5.50	
			3	4Dec87	10	10000		5.625 aprx.	908658
			3	11Dec87	10	100000		5.00	
M-CORP INC.	Beutel, Austin Cecil	M CORP INC	4	11Nov87	10	400		7.25	3600
MACKENZIE FINANCIAL CORPORATION	Crerar, William Grant	MACKENZIE FINL CORP	45	6Nov87	10	91000		3.65	856000
	Lovatt, Neil		5	30Nov87	10	10000		3.575 aprx.	38600
	Velie, Willard D.		7	2Nov87	10	1000		4.05	1000
MACLEAN HUNTER LIMITED	MacLean Hunter Holdings Limited *	MACLEAN HUNTER LTD CLASS X	3	5Nov87	30	76116		18.731	15917125
	Simmie, Monica Frances		5	5Nov87	30	1		18.731	2466
	Smyth, Jeffrey Joseph		5	28Oct87	00				3000
	Adams, G. A.	MACMILLAN BLOEDEL LTD	5						
MACMILLAN BLOEDEL LIMITED	Employee Share Purchase Plan			30Nov87	30 1	67		18.93	1860
	Ainscough, Grant Lee		5	30Nov87	30 1	72		18.93	610
	Dowsley, Donald Alexander		5	30Nov87	30	79		18.93	770

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	Ferguson, G. M. Employee Share Purchase Plan		5	30Nov87	30 1	37		18.93	173
	Findlay, Robert Barclay		5	30Nov87	30 1	107		18.93	311
	Forgacs, Otto Lionel		5	30Nov87	30 1	90		18.93	10129
	Forstrom, Sidney William		5	30Nov87	30 1	111		18.93	969
MADELEINE MINES LTD.	Hawkins, Stanley G.	MADELEINE MINES LTD	4	4Nov87	10		1000	6.00	0
MAGNA INTERNATIONAL INC.	Gingl, Manfred	MAGNA INTL INC CLASS B	45	23Oct87	20	5340		30.08	107100
	Hitchman, George Coleby	MAGNA INTL INC CLASS A	4	19Nov87	10	2000		10.00	13000
MAJESTIC CONTRACTORS LIMITED	Majestic Contractors Limited	MAJESTIC CONTRACTORS LTD		25Nov87	87	100		2.00	0
				25Nov87	87		100		0
MANNVILLE OIL & GAS LTD.	Wheaton, Donald Harold First Canadian Warranty Ltd.	MANNVILLE OIL & GAS LTD	43	9Nov87	20 1	14000		2.50	
			43	17Nov87	20 1	5000		2.45	19000
MANRIDGE EXPLORATIONS LIMITED	Mockler, Hubert Joseph	MANRIDGE EXPLS LTD		20Nov87	10	250000		0.60	1750000
	Parcher, Ronald		4	23Sep87	10	7000		0.75	
			4	2Nov87	10	5000		0.35	184367
MAPLE LEAF GARDENS, LIMITED	Giffin, Donald P.	MAPLE LEAF GARDENS LTD	4	17Dec87	10	500		29.50 aprx.	6250
MARITIME ELECTRIC COMPANY LIMITED	Lea, William G.	MARITIME ELEC LTD	47	Jun86	84	2703			
			47	23Oct87	10	300		11.25	3003
	Newcombe, Paul H.		5	1Sep87	30	143		11.638	2441
	Pavey, M.A.		45	18May82	00				600
MARK RESOURCES INC.	Union Enterprises Ltd. Union Shield Resources Ltd.	MARK RES INC	3	23Nov87	10 1	31300		9.375 aprx.	
			3	27Nov87	20 1	1850000		10.00	12103166
	Von Boetticher, Dietrich		4	21Oct87	99		190000	13.975	320550
	Wilson, James K.	MARK RES INC WARRANTS - A	5	22Oct87	99	1200		1.235 aprx.	1200
MARMAC RESOURCES LIMITED	Bonclau Holdings Inc.	MARMAC RES LTD	3	3Nov87	20	520000		0.50	1620000
	Turtle Creek Petroleum Corporation		3	3Nov87	20	400000		0.50	1250000
MARSHALL MINERALS CORP.	Hedican, Gerald W.	MARSHALL MINERALS CORP	45	10Nov87	10		7000	1.35	
			45	11Nov87	10		2000	1.35	91000
MASCOT GOLD MINES LIMITED	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD	45	25Nov87	10		10000	11.625	62592
			45	30Nov87	76	26000			0
	Lacana Mining Corporation		3	2Dec87	10	82500		9.25	10159962
MASSIVE RESOURCES LIMITED	Levine, Norman Lee	MASSIVE ENERGY LTD	5	6Nov87	10		700	1.50	0
			5	19Nov87	10	500		1.05	500
MASTER RESOURCES & DEVELOPMENTS LIMITED		MASTER RES & DEV LTD	5	30Nov87	20		139000		0
MAXON COMPUTER SYSTEMS INCORPORATED	Osten, Rubin I. Wife	MAXON COMPUTER SYSTEMS WARRANT	45	30Oct87	84 1	5000		0.20	10000
MCDONALD'S CORPORATION	Clement, Kenneth A.	MCDONALD'S CORP	5	13Nov87	76	18716		14.359	24752
	Decker, Ralph M.		5	30Nov87	76	144		17.11	144
	Duncan, Paul R.		5	16Nov87	10		3275	44.875	
			5	16Nov87	50		721		15781
	Green, David B. Dividend Reinvestment Plan		5	17Nov87	76 1	2365		9.752	2465
	Harrington, Payson L.		5	20Nov87	76	3657		16.523	7794
	Nelson, Peter A.		5	19Nov87	76	8611		30.99	13111
	Ryan, Robert B.		5	27Nov87	50		75		
			5	27Nov87	50		296		51589
	Wilson Jr., Delbert H.		5	24Nov87	76	18053			22165

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	Zimmerman, Larry Burt		5 5 5	3Jun86 8Jun87 11Jun87	84 84 76	409898 6147 11075		14.444 aprx. 29517	
MCNEIL, MANTHA, INC.	Hromadka, Marina	MCNEIL, MANTHA, INC COMMON	5	22Jun87	30		937	5.75	3000
	Roy, Richard G.		45	30Oct87	30	2800		3.00 aprx.	370562
	Saint-Aubin, Pierre		5	Nov87	00				5500
MDI MOBILE DATA INTERNATIONAL INC.	Brown, Michael J.	MDI MOBILE DATA INTL	4	20Nov87	10		7300	8.50 aprx.	94067
	Jones, Victor J. E. Tanquary Holding Ltd.		4	12Nov87	10 1		33200	8.753 aprx.	13684
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	3						
	Tronbar & Co.	M D S HEALTH GRP CL B	3	28Oct87	10 1	2800		20.50	1066995
	Tronbar & Co.		3	28Oct87	10		900	18.50	
			3	28Oct87	10 1		800	19.00	58532
	Rix, Donald Blake	M D S HEALTH GRP CL A	4						
	Rix Equities Ltd.			18Nov87	10 1	100		21.00	1900
	Indirect Holdings	M D S HEALTH GRP CL B NON-VTG	4	30Sep87	99 1	100		25.25	100
MEMOTEC DATA INC	Beauchamp, Marc Consult Plus Ltee	MEMOTEC DATA INC		18Dec87	20 1	78969		14.25	86169
	Bell Canada Enterprises Inc. BCE Commcor Inc.		3	8Dec87	10 1	135000		12.832 aprx. 7740300	
	Caisse De Depot Et Placement Du Quebec			10Nov87	10	95800		12.56	
				20Nov87	10	44000		12.56	468900
	Meinzer, Gerhard Emil *		45	21Dec87	20		100000	14.188 aprx. 350000	
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Penna, Paul *	MENTOR EXPLS & DEV LTD	45	30Nov87	10	22400		8.341 aprx.	508050
MESTON LAKE RESOURCES INC.	Hamel, Alfred	MESTON LAKE RES INC	1 1	9Apr87 9Apr87	10 10	500 2500		5.125 5.25	2500
	Lister, Richard Lloyd		45	9Nov87	10	5000		6.25 aprx.	95500
METALORE RESOURCES LIMITED	McVicar, John C.	METALORE RES LTD	4 4	1Oct87 20Oct87	10 10	200 100		40.25 25.00	9900
	Winter, Hugh Ashton *		5	4Nov87	10	3100		21.29 aprx.	15900
MFC MINING FINANCE CORPORATION	Schneider, Frederick Paul	MFC MININC FINC CORP	457	30Nov87	00				120000
MICC INVESTMENTS LIMITED	Central Capital Corporation *	M I C C INVTS LTD	3	13Nov87	10	2000		10.83	16355259
	*		3 3 3 3	20Nov87 2Dec87 4Dec87 8Dec87	10 10 10 10	200 193357 4000 79000		10.50 9.50 9.50 9.666	16355459 0 16590116 16598
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A. T.	MIDLAND DOHERTY FINL CORP	45	30Nov87	10	6100		8.986	36100
MILLERS COVE RESOURCES INC.	Stroh, Peter W.	MILLERS COVE RES INC	3 3 3 3	15Dec86 26Aug87 25Sep87 25Sep87	10 10 10 10	3197 238620 5769419 1200798			1624786
MINERAL RESOURCES INTERNATIONAL LIMITED	Conwest Exploraion Company Limited *	MINERAL RES INTL LTD	3	25Nov87	10	57950		2.665	920981
MINNOVA INC	Cross, Philip S.	MINNOVA INC.	4	27Aug86	00				500
MIRTONE INTERNATIONAL INC.	Mirtone International Inc.	MIRTONE INTL INC	1	25Nov87	87	8500		0.78 aprx.	55500
		MIRTONE INTL INC CLASS A	1	30Nov87	87	22500		0.705 aprx.	110700
	Sutton Management Limited MCR Capital Inc.		3	19Nov87	20 1	125000		1.20	1097478
MISTANGO CONSOLIDATED RESOURCES LIMITED	Gaasenbeek, Matthew	MISTANGO CONS RES LTD	45						
	Northern Crown Capital Corp.			9Jun87	00 1				42000



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MMC VIDEO ONE CANADA LTD.	Chapman, Robert A.	MMC VIDEO ONE LTD	43	27Oct87	10	100000		1.15	126750
MOBIL CORPORATION	Banker's Trust Company	MOBIL CORP	45	31Oct87	30	21		2.00 aprx.	86585
	MacDonald, Walter E.		4	2Nov87	76	1884		29.812	21937
	Weeks, Robert G.		5	19Nov87	75	813		41.875	17803
MOLI ENERGY LIMITED	Guminski, J.A.	MOLI ENERGY LTD	6	16Oct87	10	1000		3.25	13500
	Lea, Robert Arthur		5	4Dec87	10	1000		1.80	1000
MONACO GROUP INC.	Keown, Lawrence George Archibald Wife	MONACO GROUP INC	5						
				17Dec87	10 1	1100		3.266 aprx.	2500
MONARCH INVESTMENTS LIMITED	Carnell, Johan	MONARCH INVTS LTD	5	20Nov87	97		21	25.00	1712
MONETA PORCUPINE MINES INC.	Mason, John D.  Wife	MONETA PORCUPINE RES LTD	4	9Nov87	10		60000	1.10	0
			4	9Nov87	10 1	40000		0.80	
			4	18Nov87	10 1		10000	1.635	30000
	Robertson, Gary		4	16Nov87	10		10000	2.00	70000
MONTREAL TRUSTCO INC.	Bond, Ronald	MONTREAL TRUSTCO INC SR A	7	9Dec87	76	5000		7.50	
			7	18Dec87	10		4600	12.313 aprx. 1000	
MOORE CORPORATION LIMITED	Anderluh, John R.	MOORE CORP LTD	5	2Apr87	10		4500		
			5	5Oct87	76	3000		18.23	3000
MORGAN HYDROCARBONS INC	Hodgins, John Alexander	MORGAN HYDROCARBONS INC	5	30Nov87	30	113		3.32	257
	Inco Energy Resources Ltd		3	13Nov87	10	105800		3.75	4611559
	Kanuit, Larry		5	9Nov87	30	126		3.32	2340
	McKittrick, Vernon D.		45	30Nov87	30	143		3.32	74792
	Morgan Hydrocarbons Inc.		1	5Nov87	87	33300		3.23	33300
	Trickett, William A.		45	30Nov87	30	194		3.32	1996
MORGAN TRUSTCO INC. (SEC.82)	Armstrong, Philip	MORGAN TRUSTCO INC	7	31Mar87	22	2147			
			7	14Apr87	10		2147	15.413 aprx. 0	
			7	1Jun87	30	3000			3000
MOUNTAINVIEW EXPLORATIONS INC.	Galle, Henri	MOUNTAINVIEW EXPLORATIONS INC.	45	6Oct87	00				
	Kondrat, Arnold T.		45	6Oct87	00				
	MacNaughtan, Ian		4	6Oct87	00				
MRP PETROLEUMS INC.	Patey, Eileen RRSP	MRP PETE INC	7	2Nov87	25		10000	0.50	553367
			7	2Nov87	25 1	10000		0.50	10000
	Slater, Victor W.		5	24Nov87	10	1000		0.35	379500
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		20Nov87	87	57700		1.89	57700
MULTIREAL PROPERTIES INC.	Rosenberg, Elliott Bruce	MULTIREAL PROPERTIES CONV DEB	45	24Nov87	20		100000	%550000 *	0
MUNICIPAL FINANCIAL CORPORATION	Fried, Joseph	MUNICIPAL FINL CORP WTS	4	7Aug87	10		250	11.625 aprx. 0	
	Rotstein, Maxwell L.  Bankers Corporation (1931) Limited	MUNICIPAL FINC CL A NON-VT WTS	453						
				20Nov87	10 1	400		1.50	
			453	23Nov87	10 1	150		1.45	550
MURPHY OIL COMPANY LTD.	Matthews, Francis Richard	MURPHY OIL LTD	4	5Oct87	10		3000	32.00	0
MUSTO EXPLORATIONS LIMITED	Rand, William A.	MUSTO EXPL LTD	4	2Nov87	10		5000	0.75	0
N.C. PROJECTS LTD.	Alger, Ross P.	N.C. PROJECTS CLASS A COMMON	6	17Jul87	00				7600
	Alston, Jan M.		4	17Jul87	00				
	Alston, John M. Golen Ram Resources Ltd		6	17Jul87	00				3500
			6	17Jul87	00 1				75000
	Aulin, Edward Michael		4	17Jul87	00				

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	Bustin, Gary Alexander Joe Jobe Enterprises Inc.		456	17Jul87	00 1				83380
	Mogensen, Hugh		6	17Jul87	00				1500
	Mermaid Resources Ltd.		6	17Jul87	00 1				26800
	Niedermater, John Anthony		6	17Jul87	00				16812
	Badger Drilling Management Limited		6	17Jul87	00 1				29417
	Sells, David Victor		456	17Jul87	00				
	Smith, David W.		6	17Jul87	00				8207
	Royal Trust Company		6	17Jul87	00 1				7907
<b>N.M. DAVIS CORPORATION LIMITED</b>	Wright, Graham William	N M DAVIS CORP LTD CL A	45	11Nov87	10		7500	0.73	285440
<b>NAHANNI MINES LIMITED</b>	Harquail, J.A.	NAHANNI MINES LTD	345	16Nov87	10	1500		0.80	
			345	25Nov87	10		21000	0.982	507669
<b>NANECO RESOURCES LTD.</b>	Kutney, Peter R.	NANECO RESOURCES LTD	4	19Aug87	10		5000	3.50	229300
	110561 Manufacturing		4	20Aug87	10 1		4500	3.556	15500
		NANECO RESOURCES LTD. OPT	4	4Aug87	76		20000		30000
	Liedtke, Guenter Josef	NANECO RESOURCES LTD	45	30Mar87	10		13500	4.05 aprx.	
			45	14Apr87	10		6600	5.75	
			45	29May87	10	5500		4.00	377728
	Nesbitt, Archibald J.		45	29Sep87	99	2000		2.55	552529
			45	20Oct87	10	10000		1.725 aprx.	562529
	Indirect Holdings		45	29Sep87	99 1				23600
<b>NAP ENTERPRISES INC.</b>	Walker, Leonard	NAP ENTERPRISES INC	5						
	602279 Ontario Ltd.			9Dec87	10 1		1625000	0.097 aprx.	1724090
<b>NASHUA CORPORATION</b>	Kinney, Earl Robert	NASHUA CORP	4	30Nov87	10	1000		23.00	3000
<b>NATIONAL BANK OF CANADA</b>	Belanger, Michel F.	NATIONAL BANK OF CANADA	45	21Dec87	10	1000		11.50	
			45	30Dec87	30	2507		12.34 aprx.	55942
	Bureau, Francoise		5	29Oct87	00				
	Dutil, Marcel E.		4	1Nov87	35	93		9.74	12677
	CMI Inc.		4	1Nov87	35 1	205		9.74	30506
	Zicat, Kathleen		5	14Dec87	00				22
<b>NATIONAL BUSINESS SYSTEMS INC.</b>	National Business Systems Inc.	NTL BUSINESS SYSTEMS INC	1	30Nov87	87	474300			
			1	30Nov87	87		474300		0
	Streit, John Douglas		4						
	J. Bradley Streit Corporation			25Nov87	10 1		11000	12.375	74000
<b>NATIONAL SEA PRODUCTS LIMITED</b>	Cummings, Gordon E. M.	NTL SEA PRODUCTS LTD	45	10Nov87	10		3000	18.50	68100
	Nelson, Leonard		5	30Nov87	10		200	18.00	0
	Nickerson, Ronald Emerson		5	30Oct87	30	1300		11.31	1300
		NTL SEA PRODUCTS LTD NON-VTG	5	30Oct87	30	1300		11.31	1300
	Shaw, Allan C.		8						
	Alice Holdings Limited			25Nov87	00 1				2000
	Smith, Benjamin Conrad Children	NTL SEA PRODUCTS LTD	5						
			5	4Nov87	97 1		220		1300
		NTL SEA PRODUCTS LTD 2ND PREF	5	4Nov87	97 1		2		5
		NTL SEA PRODUCTS LTD NON-VTG	5	4Nov87	97 1		220		1300
<b>NATIONAL TRUST COMPANY</b>	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	3	30Nov87	78	402		17.78 aprx.	15793633
<b>NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE</b>	Harris, William Bowles	NTL VICTORIA & GREY TRUSTCO	7	22Oct87	10		1800	18.50	0
	Mehlenbacher, Bryan Victor		5	18Nov87	10	156		17.50	9688
	Smith, Donald J.		4	4Nov87	10		7500	18.00	13300
<b>NEARTIC RESOURCES INC.</b>	Skore, Raymond E.	NEARTIC RES INC	6	20Nov87	10		2000	0.49	
			6	11Dec87	10		2000	0.52	46000
	Sullivan, Patrick J.		45	2Nov87	10	2000		0.79	27000
<b>NEPTUNE RESOURCES CORP.</b>	Fulop, Wm. Joseph	NEPTUNE RES CORP	4	2Dec87	00				157500
	Wife		4	2Dec87	00 1				26900
	Siscoe, Stanislaus F.		4	26Nov87	00				8000

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NESBITT, THOMSON INC.	Witte, Margaret K. Wife		45	16Nov87	00				43333
			45	16Nov87	00 1				2222083
	Bank of Montreal	NESBITT, THOMSON INC	3	Oct87	00				12274001
	Boardman, Fredric Richard	NESBITT THOMSON CL A SUB VTG	7	30Sep87	00				
	Mosher, Arthur Allan Trustee		7	29Sep87	22		37200	22.00	0
NEUMED SYSTEMS CORPORATION			7	29Sep87	22 1		100	22.00	0
	Moynihan, Thomas P.		7	29Sep87	22		56400	22.00	0
	Reynolds, Martin James		5	30Sep87	22		75100	22.00	0
	Kondrat, Arnold	NEUMED SYSTEMS CORP	345						
	TCO Capital Corporation			28Oct87	97 1	450000		0.10	514824
NEW HARDING GROUP INC., THE	Harding, Charles Malim Victor	NEW HARDING GROUP MULTIPLE VTG	4	13Nov87	10		5000	7.50	5025
NEW KELORE MINES LIMITED	White, Harvey Vance	NEW KELORE MINES LTD	45	29Sep87	76	100000		0.20	
			45	20Nov87	10		122000	0.25	222001
NEWFIELD MINES LIMITED	Welsch, Sigrid I.	NEWFIELD MINES LTD	5	16Nov87	00				
NEWHAWK GOLD MINES LTD.	Goodman, Ned	NEWHAWK GOLD MINES OPITIONS	45	17Nov87	00				60000
	Hewett, Frank Robert	NEWHAWK GOLD MINES LTD	4	1May85	00				13000
		NEWHAWK GOLD MINES OPITIONS	4	1May85	00				79706
	Leathley, Gil		45	17Nov87	00				60000
	McLeod, Donald A.	NEWHAWK GOLD MINES LTD	45	13Nov87	10		2000	4.00	200133
		NEWHAWK GOLD MINES OPITIONS	45	10Nov87	96	120000		4.10	120000
NIM AND COMPANY, LIMITED PARTNERSHIP-1987	Powers, Gordon Frederick	NIM AND CO, LP, 1987 UNITS	4	12Feb87	10	100		100.00	100
NOMA INDUSTRIES LIMITED	Van Dusen, Ralph Gordon RRSP	NOMA INDS LTD CL A	7	2Nov87	10 1	100		11.50	300
NORAMCO MINING CORPORATION	McDonald, Richard A.B.	NORAMCO MINING CORP	345						
	B-Mac Trading			10Sep87	10 1	23700		12.188	94142
			345	21Oct87	10 1	15000		6.375	85442
		NORAMCO MINING CORP. OPTON	345	30Sep87	96	50000			50000
NORANDA FOREST INC.	Leach, Jeffrey R.	NORANDA FOREST INC COMMON	6	31Aug87	00				500
NORANDA INC.	Bird, John W. Wife	NORANDA INC	4						
			4	21Oct87	10 1	500		25.75	
			4	22Oct87	10 1	500		23.00	1000
	Brascan Limited *		3						
	Brascade Holdings Inc.			15Dec87	35 1	620730		20.51	64507766
NORDEV CAPITAL LTD.	Kerr, David W. *		5	15Dec87	30	84000		18.00	170000
	Alger, Ross P.	NORDEV CAPITAL CLASS A COMMON	6	17Jul87	00				7600
	Alston, Jan M.		4	17Jul87	00				
	Alston, John M.		6	17Jul87	00				3500
	Golen Ram Resources Ltd		6	17Jul87	00 1				75000
	Aulin, Edward Michael		4	17Jul87	00				
	Bustin, Gary Alexander Joe Jobe Enterprises Inc.		456	17Jul87	00 1				83380
	Mogensen, Hugh		6	17Jul87	00				1500
	Mermaid Resources Ltd.		6	17Jul87	00 1				26800
	Niedermater, John Anthony Badger Drilling Management Limited		6	17Jul87	00				16812
			6	17Jul87	00 1				29417
	Sells, Howard M.		456	17Jul87	00				
	Smith, David W.		6	17Jul87	00				8207
	Royal Trust Company		6	17Jul87	00 1				7907
	Yurchevich, Karen Eileen		6	17Jul87	00				
NORLODE RESOURCES INC.	Harper, Hugh Grant	NORLODE RESOURCES INC COMMON	45	23Nov87	10		30000	0.60	1



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	Straus, Neil Alexander		45	24Jul87	90	15000		0.60	15001
			45	23Nov87	20		15000	0.60	1
<b>NORMICK PERRON, INC.</b>	Perron, Normand Holding Stempel Inc.	NORMICK PERRON CLASS A	45	27Feb87	00 1				322362
<b>NORMIN MINERALS LTD.</b>	Alger, Ross P.	NORMIN MINERALS CLASS A COMMON	6	17Jul87	00				7600
	Alston, Jan M.		4	17Jul87	00				100000
	Alston, John M.		6	17Jul87	00				3500
	Golen Ram Resources Ltd		6	17Jul87	00 1				75000
	Bustin, Gary Alexander Joe Jobe Enterprises Inc.		456	17Jul87	00 1				83380
	Goldberg, Allan Jomi Holdings Limited		6	17Jul87	00				8207
			6	17Jul87	00 1				7907
	Mogensen, Hugh Mermaid Resources Ltd.		46	17Jul87	00				76500
			46	17Jul87	00 1				26800
	Niedermater, John Anthony Badger Drilling Management Limited		6	17Jul87	00				16812
			6	17Jul87	00 1				29417
	Sells, Howard M.		456	17Jul87	00				250000
	Yurchevich, Karen Eileen		6	17Jul87	00				
<b>NORPET RESOURCES LIMITED</b>	Edgington, Antony Norman	NORPET RESOURCES PREF SRS A	45	10Nov87	10	1000		10.00	1000
	McDonald, Robert C.	NORPET RESOURCES LIMITED	45	30Nov87	10	3500		2.125 aprx.	259499
	Pritzler, Sverre		45	2Jul87	00				10803
	Wormsbecker, Franklin Michael	NORPET RESOURCES PREF SRS A	45	10Nov87	10	1000		10.00	1000
<b>NORTH AMERICAN RARE METALS LIMITED</b>	Hawkins, Stanley G.	NORTH AMER RARE METALS LTD	3	16Nov87	10	1000		0.67	342798
	Tough, Sherman		45	12Nov87	10	4000		0.66 aprx.	104565
<b>NORTH HAWK RESOURCES LTD.</b>	Mourin, Stanley	NORTH HAWK RESOURCES LTD.	3						
	Ainsley Financial Corp			2Nov87	00 1				100000
<b>NORTHAIR MINES LTD.</b>	McLeod, Donald A.	NORTHAIR MINES LTD	45	26Nov87	99				76820
			45	26Nov87	10		10000	1.472	76020
<b>NORTHCOR RESOURCES LTD.</b>	Alger, Ross P.	NORTHCOR RES CLASS A COMMON	4	17Jul87	00				22800
		NORTHCOR RES LTD OPTION	4	17Jul87	00				15000
	Alston, John M.	NORTHCOR RES CLASS A COMMON	4	17Jul87	00				10500
	Golen Ram Resources Ltd		4	17Jul87	00 1				225000
		NORTHCOR RES LTD OPTION	4	17Jul87	00				15000
	Birnie, Thomas Alexander	NORTHCOR RES CLASS A COMMON	7	17Jul87	00				
		NORTHCOR RES LTD OPTION	7	17Jul87	00				100000
	Bustin, Gary Alexander Joe	NORTHCOR RES CLASS A COMMON	456						
	Jobe Enterprises Inc.			17Jul87	00 1				250140
		NORTHCOR RES LTD OPTION	456	17Jul87	00				15000
	Encee Group Ltd.	NORTHCOR RES CLASS A COMMON	3	17Jul87	00				4275100
	Fulton, Geoffrey		7	17Jul87	00				51000
	Johnson, Tracey Anne	NORTHCOR RES LTD OPTION	5	17Jul87	00				20000
	Mogensen, Hugh	NORTHCOR RES CLASS A COMMON	4	17Jul87	00				4500
	Mermaid Resources Ltd.		4	17Jul87	00 1				80400
		NORTHCOR RES LTD OPTION	4	17Jul87	00				15000
	Murray, Bruce James		5	1Oct87	00				75000
	N.R.I. Holdings Ltd.	NORTHCOR RES CLASS A COMMON	2	17Jul87	00				
	Niedermater, John Anthony Badger Drilling Management Limited		4	17Jul87	00				50435
			4	17Jul87	00 1				88250
		NORTHCOR RES LTD OPTION	4	17Jul87	00				15000
	Sells, David Victor		45	17Jul87	00				135000

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NORTHERN RANGER MINERALS INC.	Smith, David Whiteside	NORTHCOR RES CLASS A COMMON	4	17Jul87	00				24621
	Royal Trust Company		4	17Jul87	00 1				23720
	Yurchevich, Karen Eileen	NORTHCOR RES LTD OPTION	7	17Jul87	00				10000
	Cudney, Robert D.	NORTHERN RANGER MINERALS WARR	45						
	Atlantic Minerals Inc.			11Dec87	99 1	166666			166666
			45	11Dec87	99 1	39214			39214
		NORTHERN RANGER OIL & GAS	45	11Nov87	76	33000		0.22	46000
		NORTHERN RANGER OIL OPTIONS	45	11Dec87	99	300000			300000
	Elder, Michael J.	NORTHERN RANGER OIL & GAS	45	11Dec87	76	33000		0.22	70200
		NORTHERN RANGER OIL OPTIONS	45	11Dec87	99	300000			300000
NORTHERN TELECOM LIMITED	Northfield Capital Corporation *	NORTHERN RANGER OIL & GAS	3	17Nov87	20	11057		0.80	4625943
	Leggett, Terence J.	NORTHERN TELECOM LTD OPTIONS	8	31Jul87	00				2000
	Mc Collam, Douglas R. Investment Plan For Employees - Canada	NORTHERN TELECOM LTD	5	19Nov87	00 1				980
	Northern Telecom Limited		1	23Nov87	87	112000			
			1	25Nov87	87		112000		0
NORTHFIELD CAPITAL CORPORATION	Sobey, William MacDonald		4	5Nov87	10		2000	22.75	
			4	6Nov87	10	1000		23.50	1000
	Cudney, Robert D.	NORTHFIELD CAP CORP SUB SHS	45	22Oct87	10	4000		0.82	251300
	Atlantic Minerals Inc.		45	22Oct87	99 1	700000			700000
		NORTHFIELD CAP CORP WARRANTS	45	11Nov87	99	165000			165000
		NORTHFIELD CAPITAL CORP OPTION	45	11Nov87	99	300000			300000
	Elder, Michael J.	NORTHFIELD CAP CORP SUB SHS	45						
	Elder Capital Corporation			11Nov87	99 1		5000		255648
		NORTHFIELD CAP CORP WARRANTS	45	11Nov87	99 1	1053648			1053648
		NORTHFIELD CAPITAL CORP OPTION	45	11Nov87	99	700000			700000
NORTHFIELD MINERALS INC.	Pladsen, Thomas J.		5	8Aug87	99	20000			20000
	Elder, Michael J.	NORTHFIELD MINERALS INC OPT	456						
	Northfield Minerals			11Nov87	99 1	300000			300000
		NORTHFIELD MINERALS INC.	456	11Nov87	99		1000		0
	Northfield Capital Corporation		3	17Nov87	20		4410	1.65	
NORTHUMBERLAND MINES LIMITED			3	19Nov87	20		277778	1.80	4477812
	McLean, Arthur Henry *	NORTHUMBERLAND MINES LTD	45	19Nov87	10	12000		1.08 aprx.	330186
NORTHWAY EXPLORATIONS LIMITED	Pollock, John Arthur	NORTHWAY EXPLS LTD	453	15Nov87	30	25000		0.40	
			453	19Nov87	10		30000	0.60	
			453	29Nov87	10	13600		0.60	26001
NOVA BEAUCAGE MINES LIMITED	Crawford, France	NOVA BEAUCAGE MINES LTD	5	17Nov87	10	8000		0.26	29549
	RRSP		5	17Nov87	00 1				64951
	Golla, James I.		4	2Dec87	10	10000		0.31	36000
NOVA CORPORATION OF ALBERTA	Seaman, Daryl Kenneth	NOVA CORP ALBERTA 2ND PREF	4	4Aug87	78		7000	2.923	0
		NOVA CORP ALBERTA DEB 11.25%	4	11Sep87	10	1000000		99.575 aprx. 1000000	
		NOVA, ALBTA CORP	4	4Aug87	78	20461			20461
NOVA SCOTIA SAVINGS & LOAN COMPANY	Central Capital Corporation	NOVA SCOTIA SVG & LOAN CO	3						
	Central Capital Management Inc.			6Nov87	99 1	434378		35.00	434378
NOVA-COGESCO RESOURCES INC.	MSV Resources Inc.	COGESCO MINING RESOURCES INC	3	25Nov87	10	82900		2.478 aprx.	
			3	2Dec87	10	23200		2.563	775278
NOVAGOLD RESOURCES INC.	Chisholm, John W.	NOVAGOLD RES INC COMMON	45	4Nov87	10	3500		4.50	387986

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NOVERCO INC.	MacIsaac, Angus G. A.G. MacIsaac Services		45	30Nov87	10 1	4600		4.804 aprx.	19700
	McConnell, Gerald J. Pelpeswick Equities Ltd RRSP		45	30Nov87	10 1	6800		5.188	21400
			45	13Nov87	10 1	1500		4.333	5166
	Aubin, Denis	NOVERCO INC	5	9Dec87	30	1813		11.755 aprx. 6020	
	Lemaire, Bernard		4	23Oct87	10		2000	11.00	0
NOWSCO WELL SERVICE LTD.			4	1Dec87	10	1000		11.125	1000
	Richardson, Douglas Andrew *	NOWSCO WELL SVC LTD	4	28Oct87	10	5000		12.875	16918
NU-WEST GROUP LIMITED	Shouldice, Stanley Patrick		4	29Oct87	10	5000		12.50	29412
	Cramer, Gerald B.	NU WEST GROUP LTD SPL CL B	4	22May87	20		2067928		6203792
	Watson, Douglas B. RRSP	NU WEST GROUP LTD	5	1Feb87	99				
		NU WEST GROUP LTD SPL CL A	5	1Feb87	99 1				1058
		NU WEST GROUP LTD SPL CL B	5	1Feb87	99 1				2025
NUCANOLAN RESOURCES LTD.	Heale, Thomas R.	NUCANOLAN RES LTD	4	29Oct85	84		10000		
		NUCANOLAN RES LTD OPTION	4	28Oct85	10	5000		0.25	5000
NUINSCO RESOURCES LIMITED	Hume, Herbert Douglas	NUINSCO RES LTD	453	30Nov87	10		10000	3.00	0
			453	30Nov87	10	5000		3.25	698793
NUMAC OIL & GAS LTD.	Blair, Michael F. Renegade Capital Corporation	NUMAC OIL & GAS LTD	0	20Nov87	10 1	24800		8.25 aprx.	24800
	Enfield Corporation Limited, The		3	23Nov87	20	254000		8.20	7684000
	Blashyn, Andy J.	OAKWOOD PETES LTD	5	31Dec86	30	1622		2.91	
OAKWOOD PETROLEUMS LTD.			5	31Jan87	30	141		3.55	
			5	28Feb87	30	185		2.70	8155
	Hawkins, Dallas Euel II		45	7Dec87	20		840984	5.75	0
	Landmark Corporation		3	13Jan88	10	214640		5.23	2112246
	McMullan, Edward G.		4	4Dec87	10		10597	5.00	0
	Suncor Inc. 156970 Canada Limited Dallas E. Hawkins		3	7Dec87	00 1				805984
			3	7Dec87	00 1				35000
	Davis, O. C.	OCCIDENTAL PETE CORP	5	4Dec87	10	300		22.875	
			5	4Dec87	10	1700		22.875	109511
	Hammer, Armand		45	25Dec87	50		600		1077790
OCCIDENTAL PETROLEUM CORPORATION	Hammer, Michael A.		5	25Dec87	50	200			4251
	Hebner, Paul C. Children's Trust		45	29Dec87	97		40		57933
			45	28Dec87	97 1		4440		
			45	8Jan88	97 1		1560		0
	Beatty, David Sidney	OLD CANADA INVT CORP LTD	4	14Dec87	25		2485	1.75	0
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	3456	14Dec87	10	100		5.25	
			3456	15Dec87	10	3000		5.25	
			3456	15Dec87	10	1000		5.375	
			3456	16Dec87	10	1000		5.25	
			3456	17Dec87	10	1900		5.50	289431
			3456	29Dec87	10	8000		5.01	289431
	Alberta Gas Products		3456	4Dec87	10 1	400		6.00	
			3456	10Dec87	10 1	1000		5.50	
ONEX PACKAGING INC.	Pencer, Gerald Norman Granite Street Inc.	ONEX PACKAGING INC.	4	9Oct87	00 1				500000
			4	13Nov87	10 1	1000		9.25	501000
ONTEX RESOURCES LIMITED	Bianchini, Magaly	ONTEX RESOURCES LIMITED	5	4Dec87	10		7000	1.55	121300
	Hamouth, Maurice		4	22Dec87	97	59400			
			4	31Dec87	97		178300		194100
OPAWICA EXPLORATIONS INC.	Foster, David J.	OPAWICA EXPL INC	3						
	Durham Securities Corporation Limited			23Dec87	10 1		31850	3.01	0



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ORACLE RESOURCES LTD.	Randall-Shawn Investments Limited		3	30Dec87	10 1	33400		3.00		
			3	31Dec87	10 1		30050		176200	
	Cairns, Ronald Williams	ORACLE RES LTD	4	2Nov87	10		6000	0.75	65774	
	OSHAWA GROUP LIMITED, THE	OSHAWA GROUP LTD CL A	45	10Mar87	30	359		18.17		
OSHAWA GROUP LIMITED, THE			45	10Jun87	30	385		19.45		
			45	10Sep87	30	375		20.02		
			45	10Dec87	30	395		19.12	94852	
	Eisen, Leonard		5	3Oct87	30	12		18.17		
			5	6Oct87	30	13		19.45		
			5	9Oct87	30	13		20.02		
			5	12Oct87	30	14		19.12	2814	
	Graham, Allister Peter		45	3Oct87	30	27		18.169		
			45	6Oct87	30	29		19.451		
			45	9Oct87	30	28		20.021		
			45	12Oct87	30	30		19.118	7285	
	OTTER DORCHESTER INSURANCE COMPANY LIMITED	Andrus, William A.	OTTER DORCHESTER INS. CO. LTD.	4	15Sep87	00				500
OTTER DORCHESTER INSURANCE COMPANY LIMITED	Black, Reginald G.		45	31Aug87	00				500	
	Hartog, Robert		4	31Aug87	00				500	
	Ingoe, Keith E.		4	31Aug87	00				500	
	Markel Insurance Company Of Canada		3	31Aug87	00				1400154	
	Markel, Steven A.		4	31Aug87	00				500	
	McDowell, Robert W.		4	31Aug87	00				500	
	Rooney, David E.		4	31Aug87	00				500	
	Vandenberghe, Andre		45	31Aug87	00				500	
	Watsa, Vivian P.		4	31Aug87	00				500	
	OXFORD PROPERTIES CANADA LIMITED	Boudreau, Gregory G.	OXFORD PROPERTIES CDN LTD	57	11Dec87	10	100		1.23	600
OXFORD PROPERTIES CANADA LIMITED	Knippel, M. John		57	10Dec87	10	800		1.20		
			57	11Dec87	10	2600		1.25	8400	
	Love, Gordon Donald OPLC Holdings Ltd.		3456	7Dec87	10 1	28700		1.30		
			3456	7Dec87	10 1	44500		1.25		
			3456	7Dec87	10 1	50000		1.30		
			3456	16Dec87	10 1	9000		1.30	0	
			3456	21Dec87	10 1	10300		1.30		
			3456	22Dec87	10 1	3900		1.30	1015300	
	Thomson, Douglas J.	OXFORD PROPERTIES CDN DEBS	57	5Jan88	10		3000	2.34		
			57	6Jan88	10		47000	36.66	25000	
	PACIFIC NATIONAL FINANCIAL CORPORATION	Nickerroll, Robert Alexander	PACIFIC NTL FINC 9 3/4 DEBS	4	3Dec87	00				100000
	PACIFIC NATIONAL FINANCIAL CORPORATION		PACIFIC NTL FINC CL A NON-VTG	4	3Dec87	00				5000
McKinders, Harry A.		PACIFIC TRANS-OCEAN RES LTD		29Oct87	97		9800		16550	
			29Oct87	97		9800		16550		
		McKinders, Clarke McKinders, Komarnicki		29Oct87	97 1	20000		140000		
			29Oct87	97 1	20000		0			
PACVEST CAPITAL INC.	Siegert, Rudolf Econ Gumbill	COPCONDA YORK RES INC	4	25May87	20	425000		0.80	0	
PACVEST CAPITAL INC.			4	25May87	00 1				425000	
	Hickman, John H. III	PALM BEACH COUNTY CL B SUB VTG	453							
PALM BEACH COUNTY UTILITIES CORPORATION	Buffalo Capital Corporation (Delaware)			5Nov87	10 1	700		3.80		
		453	5Nov87	10 1	1000		3.85			
		453	6Nov87	10 1	2600		3.80			
		453	11Nov87	10 1	600		3.83			
		453	19Nov87	10 1	2000		3.73			
		453	31Dec87	10 1	1500		2.25			
		453	31Dec87	10 1	1500		2.75	56500		
		PAMOREX MINERALS INC.	Giant Resources Limited	CONS CSA MINERALS INC WTS	3					
PAMOUR INC.	728632 Ontario Inc.			27Nov87	10 1	1000000		0.36	1000000	
	Jimberlana Holdings	PAMOUR INC	3	25Aug87	10 1	175000		15.00	9052947	
PAN AMERICAN MINERALS CORP	Parks, Samuel C.	PAN AMERN MINERALS CORP	4	28Dec87	97		41860	0.60	25000	

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PAN EAST RESOURCES INC.	Young, William Lee	PAN EAST RES INC	45	18Dec87	10		35000	0.95	120
PAN UNION PETROLEUM CORPORATION	Bowerman, Gordon A.	PAN UNION PETROLEUM CL A	45	3Dec87	00				225000
	Esau, David E.		4	3Dec87	00				50000
	Harkness, Robert T. 730783 Ontario Limited RTH Management Ltd.		6	Dec87	00 1				180000
			6	Dec87	00 1				75000
	Pearson, Robert B.		45	3Dec87	00				325000
PARAMOUNT FUNDING CORP.	Paramount Funding Corp.	PARAMOUNT FUNDING CL A SHARES	1	10Dec87	87	60000		2.07	865900
PARAMOUNT RESOURCES LTD.	Riddell, Clayton Howard	PARAMOUNT RES LTD	3456						
	296398 Alberta Ltd.			15Dec87	10 1	700		6.00	
			3456	17Dec87	10 1	9300		6.00	10000
PARK LAWN CEMETERY COMPANY LIMITED	Pope, Joseph	PARK LAWN CEMETERY CO LTD	453						
	Duncan Park Holdings Corporation			30Dec87	10 1	70		16.00	31000
PARKSIDE PETROLEUM INC.	Buckland, C. Channing Danica Buckland (Daughter)	PARKSIDE PETE INC	4	24Dec87	20	400000		0.50	400000
			4	24Dec87	00 1				11000
	DCC Equities Limited		3	28Dec87	00				1000000
	Ewanchuk, Henry G.	PARKSIDE PETROLEUM INC OPTION	45	8Dec87	00				78000
	Grafham, William E.		4	8Dec87	00				78000
PATHWAY FINANCIAL CORP.	Simpson, Melvin E.	PATHWAY FOOD IND LTD	4	18Dec87	10		2500	2.00	44370
	Wortzman, Moe		345	15Dec87	10	200		1.50	
			345	15Dec87	10	2000		1.00	
			345	16Dec87	10	200		2.00	
			345	17Dec87	10	150		2.00	
			345	21Dec87	10		5523	1.25	
			345	22Dec87	10		1000	1.50	
			345	23Dec87	10		2000	1.25	
			345	23Dec87	10		500	1.50	
			345	23Dec87	10		500	2.00	942937
PCL INDUSTRIES LIMITED	Briggs, Gary Thomas	P C L INDS	5	22Dec87	10	5000		6.675	12611
	Wilson, George Arthur		45	14Dec87	20	25000		6.68	57668
PEGASUS GOLD INC.	Anderson, Myles Norman	PEGASUS GOLD INC	4	11Dec87	00				1000
	Wu, Albert K. F.		5	30Nov87	10		65	22.75	2204
PELANGIO-LARDER MINES LIMITED	Mortson, James Angus	PELANGIO-LARDER MINES LTD	45	7Dec87	10	3000		0.38	
			45	8Dec87	10	12000		0.40	89759
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Burgin, Gary M.	PEMBERTON HOUSTON CLASS A	7						
	RRSP Trelevan			14Dec87	10 1	175		8.125	175
		PEMBERTON HOUSTON CLASS B	7	21Dec87	10	1500		7.00	33500
	Chaston, John G.	PEMBERTON HOUSTON CLASS A	7	1Dec87	20	18700		6.25	18700
		PEMBERTON HOUSTON CLASS B	7	21Dec87	20	2000		7.00	2000
	Crone, Jack E.		5	21Dec87	20	7800		7.00	108200
	Erdman, Ronald G.	PEMBERTON HOUSTON CLASS A	7	8Dec87	10		1600	7.50	0
	Evans, George H. RRSP		7						
				24Jun86	00 1				1000
			7	24Aug87	10 1		1000	11.75	0
		PEMBERTON HOUSTON CLASS B	7	24Jun86	00 1				56000
			7	6May87	10 1	5424		10.00	
			7	10Aug87	10 1	6000		10.00	
			7	10Aug87	10 1		6000	10.00	
			7	24Aug87	10 1	5000		12.00	
			7	24Aug87	10 1		5000	12.00	
			7	14Sep87	10 1		5000	11.375	
			7	24Nov87	10 1		5000	6.00	
			7	7Dec87	10 1		2424	7.375	
			7	10Dec87	10 1		1000	7.50	
			7	10Dec87	10 1		1000	7.75	
			7	14Dec87	10 1		2000	8.00	
			7	18Dec87	10 1		2000	8.00	43000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
PENNZOIL COMPANY	Gigliotti, John E.		8	1Jan88	10	2000		46.486	34486
	Gouinlock, R. W.		27	8Dec87	20	3172		7.85	
			27	18Dec87	20	4000		7.00	
			27	21Dec87	20	4300		7.875	179592
	Hardaker, Roy Warren		27	14Dec87	97		16576	7.87	45010
	Rubacha, Garry RRSP		7	2Dec87	20		6700	7.50	28100
			7	2Dec87	20 1	6700		7.50	6700
	Stafford, Robert A.		7	8Dec87	10		2000	7.88	
			7	22Dec87	10		2000	7.88	37826
	Traynor, John B.		27	21Dec87	97	500		7.00	1000
	Wyman, W. Robert 293432 BC Ltd.		4	21Dec87	00 1				10000
	Yue, Tony C.A.		6	24Dec87	10	5000		7.00	19480
	Bourne, Douglas Johnston	PENNZOIL CO	4	22Dec87	50		280		52848
	Carruth, Allen H.		4	31Dec87	10	1500		70.50	2500
	Howe, Richard J.		5	1Dec87	76	5670		29.393	26489
	Liedtke, J. Hugh		45	16Dec87	50		3720		0
			45	16Dec87	50		1605		
			45	28Dec87	50		960		273096
	Luke, Norman J.		45	21Dec87	76		200		
			45	22Dec87	76		2818		52227
	Manning, Patrick L.		5	30Dec87	76	1000		36.189	2939
	McDonald, Randal Boyd		45	9Dec87	00				21200
PENWAY EXPLORERS LTD.	Pate, James Leonard		5	1Dec87	50		247		7726
	Valentine, Richard A. Indirect Holdings		5	9Dec87	00				5040
			5	9Dec87	00 1				158
	Stevens, Charles Frank	PENWAY EXPLORERS LTD	5	8Dec87	10	2000		3.50	
PEOPLES JEWELLERS LIMITED			5	8Dec87	10	300		3.50	
			5	9Dec87	10	200		3.75	136175
	Gillies, James McPhail	PEOPLES JEWELLERS LTD	4	5Jan88	10	2500		10.00	7500
	Peoples Jewellers Limited	PEOPLES JEWELLERS LTD CL A	1	10Dec87	10	54600			
PERREX RESOURCES INC.			1	10Dec87	87		54600		0
	Perron, John E.	PERREX RES INC	45	4Dec87	76	10000		0.40	76167
	559505 Ontario Limited		5	4Dec87	90 1	500000		0.89	500000
	The Alberta Gold Exploration Corp.		5	4Aug87	90 1	500000		1.43	500000
PETER ISLAND RESOURCES INC.	Golla, James I.	PETER ISLAND RES INC.	45	6Jan88	50		1000	0.40	9001
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	3457	4Dec87	10		16500	4.40	
			3457	9Dec87	50		3000	5.375	933506
		PETROLANTIC RES INC WARRANTS	3457	10Dec87	10		1500	1.50	
			3457	11Dec87	10		2500	1.20	0
	MacIsaac, John H.	PETROLANTIC RES INC	4	10Dec87	10		8000	4.95	406000
	McLauchlin, William John		345	4Dec87	10	10500		4.30	0
			345	14Dec87	10		22500		1050508
		PETROLANTIC RES INC WARRANTS	345	10Dec87	30	2500		1.20	
			345	14Dec87	30	3500		1.50	30500
	Clark, Stuart G.	PINNACLE RES LTD	45	5Jan88	20	72000		1.02	252000
PIONEER LIFECO INC.	Skilnick, John J.	PIONEER LIFECO INC.	4	24Nov87	50	2500			
PIONEER METALS CORPORATION	Willis, Robert D.	PIONEER METALS CORP	3456						
	Majekemik Res. Ltd.			27Nov87	10 1		6300	10.00	133125
PLACER DEVELOPMENT LIMITED	Petrina, Anthony J.	PLACER DEV LTD	56						
	Royal Trust			10Sep87	30 1	43		26.875	
			56	10Oct87	30 1	58		24.625	
			56	10Nov87	30 1	79		14.625	
			56	10Dec87	30 1	55		21.00	12574
PLACER DOME INC.	Butterfield, John A.	PLACER DOME LTD COMMON	5	10Dec87	30 1	186		20.00	6860



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	McConville, John Mitchell Royal Trust Co.		5	30Nov87	50	1			5682
			5	13Aug87	30 1	35		25.50	
			5	15Sep87	30 1	33		26.875	
			5	13Oct87	30 1	43		24.625	
			5	10Nov87	30 1	61		14.625	
			5	10Dec87	30 1	42		21.00	3394
	Racich, John Royal Trust		5	30Nov87	50	1			1257
			5	10Sep87	30 1	39		26.875	
			5	9Oct87	30 1	51		24.625	
			5	10Nov87	30 1	72		14.625	
			5	10Dec87	30 1	50		21.00	4416
	Triggs, William A. Royal Trust		5	13Aug87	50	1			232
			5	10Aug87	30 1	11		25.50	
			5	10Sep87	30 1	11		26.875	
			5	9Oct87	30 1	12		24.625	
			5	10Nov87	30 1	20		14.625	
			5	10Dec87	30 1	14		21.00	231
PLASTI - FAB LTD.	Burgess, Bruce A.	PLASTI-FAB LTD	45	2Oct86	00				64166
	Plasti-Fab Ltd.		1	16Dec85	00				24900
	Smith, Clifford Alan		46	24Dec87	70	1900		5.25	1900
PLATINUM RESOURCES OF CANADA INC.	Krater Minerals Inc.	PLATINUM RES OF CDN	3	8Jan88	00				300000
PLUMBING MART CORPORATION	Gibson, William	PLUMBING MART CORP	45	10Aug87	99		50000	0.23	10233000
	Rebick, Noel R.		453	4Nov87	20		91667	0.24	8520923
POCO PETROLEUMS LTD	Dunkley, Lyle Francis	POCO PETE LTD	5	22Dec87	20	35000		9.00	35062
	Stewart, Craig W.		5	22Dec87	20		35000	9.00	121
POLYMER INTERNATIONAL (N.S.) INCORPORATED	Leyland, George H.	POLYMER INTERNATIONAL (N.S)	5	11Sep87	10	300		5.75	300
POLYSTEEL BUILDING SYSTEMS LTD	Schweitzer, James Harold	POLYSTEEL BLDGS SYSTEMS LTD	4	4Dec87	10	15000		2.01	
			4	11Dec87	10		500	1.61	
			4	12Dec87	10	500		1.41	
			4	12Dec87	10		500	1.45	
			4	14Dec87	10		500	1.70	16000
PORTFIELD INDUSTRIES INC.	Plexman, Eric John	PORTFIELD INDS INC	34	26Nov87	10		5000	0.35	176313
	Teodorovici, Paul V.		7	4Dec87	20		10000		
			7	11Dec87	10		5000	0.37	
			7	12Dec87	10		2000	0.40	47500
POWER CORPORATION OF CANADA	Parizeau, Robert	POWER CORP OF CDA	4	21Dec87	20		3600	14.75	
	Les Placements A.R.M.G. Ltee		4	21Dec87	20 1	3600			3600
	Pratte, Yves		4	17Dec87	10		13000	14.125	
			4	17Dec87	10		27000	14.00	46200
	Rae, John A.	POWER CORP OF CDA CALL OPTIONS	5	22Dec87	76		7000	8.468	80000
		POWER CORP OF CDA SUBORDINATE	5	22Dec87	76	7000		8.468	0
			5	22Dec87	10		7000	14.125	0
POWER EXPLORATIONS INC.	Cairns, Ronald Williams	POWER EXPLS INC	4	1Dec87	99	1000		0.80	0
			4	1Dec87	10	9000		0.80	
			4	9Dec87	10	9000		0.70	28000
POWER FINANCIAL CORPORATION	Desmarais, Paul	POWER FINC CORP PREFERRED	345						
	Power Corp of Canada		345	13Nov87	10 1	25		16.125	
				29Dec87	10 1	70		16.125	1275589
PREFAC ENTERPRISES INC.	Hardie, Daniel C.	PREFAC ENT 10% CONV SUB DEB	4	31Dec87	00				100000
		PREFAC ENTERPRISES INC.	4	31Dec87	00				113600
	677267 Ontario Limited		4	31Dec87	00 1				352020
	Montowr & Co.		4	31Dec87	00 1				1600
	Thomson Kernaghan & Co. Ltd. RRSP		4	31Dec87	00 1				2900
PROMATEK INDUSTRIES LTD.	Barth, David L.	PROMATEK INDS LTD	4	29Oct87	96	2000		1.27	3400
	Eliahoo, Judah		4	29Oct87	96	2000		1.27	2000
	Kofsky, Harvey		457	2May87	10		2000	3.10	
			457	2May87	96	18000		1.27	338050
	Levine, Arthur		7	29Oct87	96	18000		1.27	25000
	Ravinsky, Melvin J.		4	29Oct87	96	1000		1.27	2000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
PROTEO TECHNOLOGY CORPORATION	Bick, Eric	PROTEO TECHNOLOGY CORPORATION	4	4Dec87	00				41667
	Bold Holdings		3	4Dec87	00				372500
	Davey, Keith		4	4Dec87	00				8000
	Online Holdings		3	4Dec87	00				400000
	Schwartz Abe		34	4Dec87	00				30870
	Schwartz Technologies Corporation		34	4Dec87	00 1				358333
	Tecstar Holdings		3	4Dec87	00				372500
	Wigdor, Robin John		5	3Dec87	00				
PROVIGO INC.	Bussieres, Yvan	PROVIGO INC	7	1Dec87	30	1281		9.88	12193
	Maheu, Yves R.		4	13Nov87	10	8000		4.00	
			4	30Nov87	10		1000	8.00	
			4	1Dec87	10		7000	7.75	
			4	3Dec87	10	522		9.883	1904
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Ferland, E. James	PUBLIC SERVICE ENT GRP INC	45	9Oct87	30	63		24.343	0
			45	13Nov87	30	73		24.342	3147
	Morris, Everett L.		45	9Oct87	30	61		24.343	
			45	13Nov87	30	73		24.342	8491
	Rizzi, Louis L.		5	9Oct87	30	21		24.343	
			5	13Nov87	30	24		24.342	2135
	Stys, Rudolph D.		5	9Oct87	10	9		24.343	
			5	13Nov87	10	12		24.342	705
PUNTERS GRAPHICS INC.	Griffin, Warren	PUNTERS GRAPHICS INC	4	6Jun86	50		10000		0
PWA CORPORATION	Caron, Ernest M.	PWA CORP CALLS	5	27Oct87	40	20		3.00	20
	Sigler, Murray	PWA CORP	45	3Dec87	30	18000		10.75	
			45	3Dec87	10		5000	17.75	
			45	3Dec87	10		13000	17.625	0
QUAKER OATS COMPANY, THE	Jaquith, Richard D.	QUAKER OATS CO	5	21Dec87	76	2000		6.735	2200
	Syal, Verinder K.		5	22Dec87	76	2500		6.735	5100
	Yapp, George J.		5	18Dec87	50		1070		46798
QUEENSTAKE RESOURCES LTD.	Levelslope Ltd.	QUEENSTAKE RES LTD	3	20Nov87	00				
			3	20Nov87	20	1755948		1.76	1755948
QUINTEKO RESOURCES LTD	Kochberg, Harold	QUINTEKO RES LTD	45	30Dec87	10		1500	0.26	23001
QUINTERRA RESOURCES INC.	Noramco Mining Corp.	QUINTERRA RES INC	3	23Oct87	99	50000			449156
RADCLIFFE RESOURCES LTD.	Ventures West Minerals Ltd.	MAJOREM MINERALS LTD	3	30Dec87	10	500		0.40	0
	Ventures West Resources Ltd.		3	30Dec87	10 1	17500		0.42	18000
RAINBOW LAKE RESOURCES LTD.	Magrill, Gordon	RAINBOW LAKE RESOURCES LTD.	6	3Dec87	10		50000	0.70	
			6	18Dec87	10		50000	0.70	1
	Rosenberg, Leonard		3	3Dec87	10		50000	0.70	
			3	18Dec87	10		50000	0.70	0
RANGER OIL LIMITED	Douglass, Thomas E.	RANGER OIL LTD	458	15Dec87	00				
		RANGER OIL LTD PREFERRED	458	15Dec87	00				
	Hart, Alexander W.	RANGER OIL LTD	45	5Jan84	00				
		RANGER OIL LTD PREFERRED	45	5Jan84	00				
	Pearce, David G.	RANGER OIL LTD	45	20Nov86	00				
		RANGER OIL LTD PREFERRED	45	20Nov86	00				
ROYAL AEROSPACE CORP.	Robinson, Herbert Henry	ROYAL AEROSPACE CORP	4	30Oct87	00				513000





## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
30Dec87	6 Purchasers	Atlantis Package Three Limited - Units	3,764,812	9
31Dec87	21 Purchasers	Brownstones East Limited Partnership, The - Interests	5,572,800	32
31Dec87	31 Purchasers	Brownstones V Limited Partnership, The - Interests	6,029,990	41
30Dec87	Bruneau Mining Corporation	Bruneau Mining Corporation - Common Shares	240,000	800,000
30Dec86	51 Purchasers	Burlington Villas Limited Partnership - Units	7,709,080	55
23Dec87	National Exploration Fund 1987 Limited Partnership	Can-Mac Exploration Ltd. - Common Shares	300,000	776,076
18Dec87	National Bank of Canada	Carolin Mines Ltd. - Class A Shares	125,000	25,000
18Dec87	2 Purchasers	Core Realty Management Ltd. - Units	80,000	16
30Sep87	Entrepreneurial Management Limited (Enman Limited)	Coxheath Gold Holdings Limited - Class A Shares	399,990	133,300
11Jan88	First Exploration Fund 1987 and Company Limited Partnership	Coxheath Gold Holdings Limited - Common Shares	2,000,000	1,538,462
21Dec87	NIM Resource-1987 and Company, Limited Partnership	Coxheath Gold Holdings Limited - Common Shares	2,000,000	1,139,147
11Dec87	9 Purchasers	Crafts Plus Limited Partnership, The - Units	50,000	10
7Dec87	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	Devran Petroleum Ltd. - Common Shares	300,000	300,000
1Nov87	5 Purchasers	#Eastmont Gold Mines Limited - Common Shares	65,000	65,000
31Dec87	8 Purchasers	ETC1 Limited Partnership - Common Shares	4,262,400	23,040
31Dec87	Policy 6.1 E	Fairfield Manor (Kingston East) Retirement Home Partnership - Units	1,000,000	25
31Dec87	17 Purchasers	Ford: The Man and The Machine - Interests	8,946,000	22
6Jan88	MVP Exploration (1987) and Company, Limited Partnership	Golden Range Resources Inc. - Common Shares	1,900,000	2,111,111
4Dec87	CMP 1988 Resource Partnership and Company, Limited	Golden Rul Resources Ltd. - Common Shares	2,000,000	420,698
4Dec87	CMP 1988 Resource Partnership and Company, Limited	Golden Rule Resources Ltd. - Common Shares	2,000,000	420,698

# Offering Memorandum

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
21Dec87	Middlefield Resource Fund 1987 Limited Partnership	Goldpost Resources Inc. - Flow-Through Shares	800,002	329,219
5Jan88	Canada Life Assurance Company, The	Gordon Investment Corporation - Units	8,000,000	400,000
30Dec87	Chemfleet Chemical Inc.	Greenstrike (1987-1) Limited Partnership - Units	940,000	188
23Nov87	Christopher Investments Ltd.	Intensity Resources Ltd. - Common Shares	300,000	300,000
2Dec87	IBI Finance Company, S.A.	Lakeshore Minerals Inc. - Units	240,000	100,000
30Dec87	57 Purchasers	Lambton Landings of Mississauga Limited Partnership - Interests	9,712,746	57
31Dec87	3 Purchasers	Leading Edge Electronics Ltd. - Investment Contract	8,892	4
29Dec87	Argentex Resource Exploration Corp.	Lenora Explorations Ltd. - Common Shares	700,000	466,667
30Dec87	Mary Ellen Resources Ltd.	Lenora Explorations Ltd. - Common Shares	2,000,000	833,333
29Dec87	Sholia Resources Ltd.	Lenora Explorations Ltd. - Common Shares	600,000	400,000
9Sep87	CMP 1987 (Quebec) Resource Partnership and Company Limited	Malartic Hygrade Gold Mines (Canada) Ltd. - Common Shares	150,000	6,913
30Dec87	Bryan Rakusin	Markville Associates - Units	194,900	1
30Dec87	Bryan Rakusin	Markville Associates - Units	194,900	1
30Dec87	Harvey Nusbaum	Markville Associates - Units	389,800	2
30Dec87	John Davidian	Markville Associates - Units	194,900	1
30Dec87	Max Vetter	Markville Associates - Units	194,900	1
30Dec87	Paul Carton	Markville Associates - Units	194,900	1
30Dec87	Lenora Explorations Ltd.	Mary Ellen Resources Ltd. - Common Shares	2,000,000	1,000,000
17Jun87	NIM and Company, Limited Partnership - 1988	McAdam Resources Inc. - Flow-Through Common Shares	1,574,000	891,129
24Nov87	MVP Exploration (1987) and Company, Limited Partnership	Micham Exploration Inc. - Common Shares	300,000	315,790
4Jun87	MVP Exploration (1987) and Company, Limited Partnership	Micham Exploration Inc. - Common Shares	699,999	479,452
2Nov87	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	MSR Exploration Ltd. - Common Shares	1,250,000	400,000
2Nov87	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	MSR Exploration Ltd. - Units	1,250,000	400,000
17Dec87	CMP 1987 Resource Partnership and Company, Limited II	Newhawk Gold Mines Ltd. (N.P.L.) - Common Shares	208,000	31,878
# Offering Memorandum				

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
31Dec87	Sun Life Assurance Company of Canada	Northern Telecom Limited - Common Shares	1,348,809	57,403
30Dec87	Policy 6.1 E	Northern Telecom Limited - Notes	U.S. 100,000,000	U.S. 100,000,000
31Dec87	17 Purchasers	Ontario Teachers Tertiary Limited Partnership - Units	200,000	40
31Dec87	5 Purchasers	#Park Avenue II Associates - Units	645,000	6
31Dec87	25 Purchasers	Park Estates I Limited Partnership - Units	900,000	25
31Dec87	24 Purchasers	Park Estates II Limited Partnership - Units	930,000	24
31Dec87	32 Purchasers	Perrex Resources Inc. - Flow-Through Common Shares	460,000	368,000
23Nov87	Policy 6.1 E	Pine Bush/Hespeler Limited Partnership - Units	300,000	12
31Dec87	7 Purchasers	PPC Limited Partnership 1987-1 - Units	165,500	33
21Oct87	727547 Ontario Limited	Prairie Pacific Energy Corporation - Option	156,000	One
30Dec87	CMP 1987 Oil & Gas Partnership and Company, Limited	Precambrian 1987 Limited Partnership - Units	3,500,000	35
31Dec87	CMP 1987 Oil & Gas Partnership and Company, Limited	Precambrian Shield Resources Limited - Common Shares	1,500,000	348,837
22Dec87	Middlefield Resource Fund 1987 Limited Partnership	Pronto Explorations Limited - Common Shares	1,000,000	666,667
14Dec87	Policy 6.1	Proteus Resources Inc. - Units	270,000	60
31Dec87	National Exploration Fund 1987 Limited Partnership	Radcliffe Resources Ltd. - Flow-Through Common Shares	200,000	386,100
29Dec87	6 Purchasers	Redpoint Resources Inc. - Class "A" Warrants	156,000	195,000
31Dec87	10 Purchasers	Reece's Corners Limited Partnership - Units	195,000	13
31Dec87	Policy 6.1 E	Reemark Brookside Project Ltd. - Units	8,111,010	99
31Dec87	Policy 6.1	Reemark Chelsea Terraces Project Ltd. - Units	7,999,060	94
31Dec87	Policy 6.1 E	Reemark Douglasview Apartments Limited - Units	7,754,110	89
31Dec87	Policy 6.1 E	Reemark Park Woods Limited - Units	3,279,600	40
31Dec87	Policy 6.1	Reemark S. & K. Projects Limited - Units	6,484,280	72
30Dec87	Policy 6.1 E	Reemark Sterling Club Limited Partnership - Units	32,830,412	38
22Dec87	National Exploration Fund 1987 Limited Partnership	Rockford Minerals Inc. - Flow-Through Common Shares	250,000	384,616
		# Offering Memorandum		



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
16Dec87	MG 1987 Limited Partnership III	Ronrico Explorations Ltd. - Flow-Through Common Shares	200,000	181,818
16Dec87	Middlefield Resource Fund 1987 Limited Partnership	Ronrico Explorations Ltd. - Flow-Through Common Shares	1,050,546	954,546
13Oct87	MVP Exploration (1987) and Company Limited Partnership	Ronrico Explorations Ltd. - Flow-Through Common Shares	1,200,000	600,000
16Dec87	Track Resources Limited Partnership	Ronrico Explorations Ltd. - Flow-Through Common Shares	250,000	227,273
31Dec87	Policy 6.1	Royal Plaza Associates Limited Partnership - Units	U.S 1,500,000	15
22May87	CMP 1987 Oil & Gas Partnership and Company, Limited	Sceptre Resources Ltd. - Common Shares	18,000,000	2,923,050
28Dec87	Oleander Holdings Company, Inc.	Scintilore Explorations Limited - Common Shares	230,000	100,000
30Dec87	Policy 6.1 E	Seams & Pieces Inc. - Units	80,000	16
9Dec87	Herbert E. Bachert	Seaway Base Metals Limited - Class A Common Shares	30,000	40,000
30Dec87	Policy 6.1 E	Softek Computer Services Incorporated - Common Shares	30,000	2,000
31Dec87	Policy 6.1 E	Stelco Inc. - Promissory Notes	3,780,000	3,780,000
31Dec87	Policy 6.1 E	#Storimin Exploration Limited - Common Shares	41,000	41,000
29Dec87	NIM Resource - 1987 and Company, Limited Partnership	Storimin Explorations Limited - Common Shares	262,758	114,572
31Dec87	18 Purchasers	Super Dave Osborne Limited Partnership I - Units	1,696,000	5,000
10Dec87	5 Purchasers	Super Dave Osborne Limited Partnership I - Units	169,600	500
31Dec87	9 Purchasers	Super Dave Osborne Limited Partnership II - Units	1,356,900	5,000
31Dec87	17 Purchasers	Super Dave Osborne Limited Partnership III - Units	1,356,900	5,000
31Dec87	15 Purchasers	SWK Real Estate Limited Partnership Series A - Units	500,000	25
30Dec87	19 Purchasers	SWK Real Estate Limited Partnership Series B. - Units	500,000	25
31Dec87	6 Purchasers	SWK Real Estate Limited Partnership Series C - Units	500,000	25
14Dec87	NIM and Company, Limited Partnership - 1988	Tahhota-Nipigon Mines Limited - Common Shares issuable on a flow-through basis	611,000	572,151
# Offering Memorandum				

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
30Dec87	1987 TAP - III Mineral Exploration Limited Partnership	Tally-Ho Exploration Ltd. - Common Shares	500,000	883,393
30Dec87	9 Purchasers	Tap Capital Corp. - Class A Shares	590,245	393,496
31Dec87	Top Head Limited Partnership	Top of His Head, The - Units	235,000	47
30Dec87	16 Purchasers	Trilogy Resource Corporation - Common Shares	318,500	245,000
31Dec87	James Bernard Quinn	Trilogy Resource Corporation - Common Shares	700,000	538,461
31Dec87	Mary Bea Quinn	Trilogy Resource Corporation - Common Shares	350,000	269,231
30Dec87	Middlefield Resource Fund 1987 Limited Partnership	Trilogy Resource Corporation - Common Shares	1,000,000	588,235
14Jan88	Teck Corporation	Trilogy Resource Corporation - Common Shares	1,000,000	666,667
14Jan88	William E. Thomson	Trilogy Resource Corporation - Common Shares	95,853	76,682
26Nov87	Enerfund (1987) Oil & Gas Limited Partnership	Twin Richfield Oils Ltd. - Class B Subordinate Voting Shares	1,000,000	454,546
31Dec87	17 Purchasers	#UCEDI Real Estate Limited Partnership Series 87R-55 - Units	320,000	20
31Dec87	6 Purchasers	#UCEDI Real Estate Limited Partnership Series 87R-75 - Units	400,000	25
30Dec87	16 Purchasers	#UCEDI Real Estate Limited Partnership Series 87R-85 - Units	400,000	25
30Dec87	17 Purchasers	#UCEDI Real Estate Limited Partnership Series 87R-95 - Units	400,000	25
15Dec87	Middlefield Resource Fund 1987 Limited Partnership	United Reef Petroleum Limited - Common Shares	250,000	225,225
15Dec87	Middlefield Resource Fund 1987 Limited Partnership	United Reef Petroleum Limited - Common Shares	750,000	675,676
14Dec87	Phillip Devon Drouillard	Wales & Royal Apartments Limited Partnership - Units	20,000	1
17Dec87	London Life Insurance Company	West Kootenay Power and Light Company, Limited - 11-3/8% Secured Debentures, Series D	7,000,000	7,000,000
17Dec87	Prudential Insurance Company of America	West Kootenay Power and Light Company, Limited - 11-3/8% Secured Debentures, Series D	5,000,000	5,000,000
31Dec87	17 Purchasers	Williamsport Court Associates - Units	3,003,000	26
31Dec87	10 Purchasers	Williamsport Garden Associates - Units	6,242,600	49
31Dec87	Yorkminster Realty Ltd.	Williamsport Terrace Associates - Units	6,474,600	54
		# Offering Memorandum		

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
31Dec87	13 Purchasers	Windsor Park Partnership, The - Units	1,079,785	17
23Dec87	2 Purchasers	Windsor Park Partnership, The - Units	308,510	2
31Dec87	2 Purchasers	Windsor Park Partnership, The - Units	102,170	2
23Dec87	24 Purchasers	Windsor Park Partnership, The - Units	1,430,380	28
21Dec87	3 Purchasers	Windsor Park Partnership, The - Units	462,765	3
30Dec87	3 Purchasers	Windsor Park Partnership, The - Units	153,255	3
29Dec87	3 Purchasers	Windsor Park Partnership, The - Units	462,765	3
24Dec87	4 Purchasers	Windsor Park Partnership, The - Units	204,340	4
21Dec87	4 Purchasers	Windsor Park Partnership, The - Units	204,340	4
24Dec87	4 Purchasers	Windsor Park Partnership, The - Units	617,020	4
29Dec87	4 Purchasers	Windsor Park Partnership, The - Units	204,340	4
15Dec87	8 Purchasers	Windsor Park Partnership, The - Units	408,680	8
17Dec87	8 Purchasers	Windsor Park Partnership, The - Units	408,680	8
17Dec87	Blake Bowler	Windsor Park Partnership, The - Units	154,255	1
22Dec87	Grace L. Henderson	Windsor Park Partnership, The - Units	51,085	1
22Dec87	Ian Baggs	Windsor Park Partnership, The - Units	154,255	1
22Dec87	John Geraghty	Windsor Park Partnership, The - Units	154,255	1
17Dec87	W.G. Redmanr	Windsor Park Partnership, The - Units	154,255	1
18Dec87	2 Purchasers	Yonge Street Shopping Centre Limited Partnership - Units	300,000	300
31Dec87	4 Purchasers	Yonge Street Shopping Centre Limited Partnership - Units	600,000	600
4Nov87	NIM and Company, Limited Partnership - 1988	Zenmac Zinc Ltd. - Common "Flow-Through" Shares	1,000,000	306,475



## 8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
15Jan88	29Dec86	Henry Seldon	Campbell Resources Inc. - Common Shares	21,750	13,000
02Dec87	01Nov86	Willard D. Brash	Campeau Resources Inc. - Common Shares	6,900	3,000
03Dec87	01Nov86	Willard D. Brash	Campeau Resources Inc. - Common Shares	4,500	2,000
17Feb87	31May84	Robin C. McNeill	Cognos Incorporated - Common Shares	12,000	1,000
27Feb87	31May84	Robin C. McNeill	Cognos Incorporated - Common Shares	43,500	3,000
01Jun87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	22,200	10,000
04Jun87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	25,000	10,000
05Jun87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	4,5050	1,700
09Jun87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	21,580	8,300
15Jun87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	3,500	1,400
16Jun87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	21,500	8,600
26Jun87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	16,250	6,500
26Jun87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	8,750	3,500
16Jul87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	25,000	10,000
20Jul87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	6,125	2,500
29Jul87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	17,250	7,500
30Jul87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	1,880	800
31Jul87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	50,543	21,508
07May87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	27,000	10,000
12May87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	27,000	10,000
14May87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	810	300
15May87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	26,675	9,700

## 8.2 RESALE OF SECURITIES -- (FORM 21) (continued)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
15May87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	28,000	10,000
28May87	19Dec85	Petro-Canada Inc.	Terra Mines Ltd. - Common Shares	23,500	10,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Androcan Inc.	Autrex Inc. - Class A Shares	200,000
Counselling Foundation of Canada, The	Broulan Resources Inc. - Common Shares	163,000
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - Common Shares	421,181
Sixty Two Investment Company, The	Fairfax Financial Holdings Limited - Subordinate Voting Shares	100,000
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	474,027
Garry K. Smith	Golden Terrace Resources Corporation - Common Shares	72,028
Garry K. Smith	Golden Terrace Resources Corporation - Common Shares	62,028
664809 Ontario Limited	Hol-Lac Gold Mines Limited - Common Shares	34,000
Steel Investments Limited	Megaflo Mines & Energy Corp. - Common Shares	15,423
Steel Investments Limited	Megaflo Mines & Energy Limited - Common Shares	15,423
Kenneth Linton McLay	Panthco Resources Inc. - Common Shares	12,500
Kastel Investments Ltd.	Stratas Corporation Ltd., The - Common Shares	250,0003
Great Horn, Inc.	United Reef Petroleums Limited - Common Shares	1,000,000





Chapter 9

## Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 10

# Public Filings

### 159988 Canada Inc.

Ruling/Order/Reasons, Jan. 13, 1988

### 1988 TAP - IV Resource Limited Partnership

Final Receipt Issued, Jan. 22, 1988

Prospectus dated Jan. 20, 1988; 50,000 Units - \$50,000,000 (maximum), Jan. 20, 1988

### Access ATM Network Inc.

T.S.E. Material, Jan. 14, 1988

### Accord Resources Inc.

Press Release, Jan. 26, 1988

### Acklands Ltd.

Press Release, Jan. 26, 1988

### Actifund Ltd.

Prospectus, Jan. 25, 1988

### Advest Capital Inc.

Change of year end, Jan. 19, 1988

Interim Financial Statements for 6 months ended Nov. 30, 1987

### Alberta Natural Gas Company Ltd.

Annual Information Form accepted, Jan. 12, 1988

### Alcan Aluminium Limited

Press Release, Jan. 21, 1988

Press Release, Jan. 20, 1988

### Alert Care Corporation

Press Release, Jan. 20, 1988

### American Barrick Resources Corporation

Material Change Report (Form 27), Jan. 21, 1988

### American Resource Corporation Limited

Directors' or Officers' Circular (Form 35), Jan. 21, 1988

### Ancom ATM International Inc.

T.S.E. Material, Jan. 14, 1988

### Andras Research Capital Inc.

Conflict of Interest Statement, Jan. 21, 1988

### Anglo Energy Limited

Press Release, Jan. 11, 1988

### Ansell Lake Resources Ltd.

Amendment to Prospectus dated January 21, 1988, Jan. 21, 1988

### Aquitaine Shores Apartment Project - Phase II

Audited Annual Financial Statement for year ended Aug. 31, 1987

Annual Filing of Reporting Issuer (Form 28), Jan. 18, 1988

### Asamera Minerals Inc.

Record Date (Policy 41), Jan. 22, 1988

### Astral Bellevue Pathe Inc.

Interim Financial Statements for 9 months ended Nov. 30, 1987

### Atlantis International Ltd.

Press Release, Jan. 22, 1988

### Atlantis Package Three Limited

Private Placement (Form 20), Jan. 10, 1988

### Audrey Resources Inc.

Press Release, Jan. 26, 1988

### Augmitto Explorations Limited

"Flow-Through" Private Placement, Jan. 15, 1988

### Autrex Inc.

Notice of Intent to Sell Securities (Form 23), Jan. 15, 1988

### B.C. Sugar Refinery Limited

Annual Report for year ended Sep. 30, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 6, 1988

### Barons Oil Limited

Interim Financial Statements for 9 months ended Nov. 30, 1987

### Barrington Petroleum Ltd.

Press Release, Jan. 18, 1988

Press Release, Jan. 18, 1988

### Baton Broadcasting Incorporated

Interim Financial Statements for 3 months ended Nov. 30, 1987

Press Release, Jan. 20, 1988

Certificate of Mailing, Jan. 21, 1988

### Batterymarch : Canada

Conflict of Interest Statement, Jan. 20, 1988

### Battle Mountain Gold Company

Press Release, Jan. 12, 1988

### Bay Mills Limited

Application, Jan. 21, 1988

### BC Rail Ltd.

Press Release, Jan. 25, 1988

### BCE Mobile Communications Inc.

Press Release, Jan. 19, 1988

### BCI Management Ltd.

Change of Fiscal Year End, Jan. 20, 1988  
Form 6-K dated January 21, 1988, Jan. 21, 1988

### Bell Canada

Press Release, Jan. 20, 1988

Prel. Prosp. dated Jan. 27, 1988; 10.55% Debentures to mature Feb. 15, 2015, Jan. 27, 1988

### Bell Canada Enterprises Inc.

Exempt Financing Notice, Jan. 4, 1988

### Belmoral Mines Ltd.

Press Release, Jan. 20, 1988

### Better Business Communications Inc.

Press Release, Jan. 20, 1988

### Bitech Energy Resources Limited

Application, Jan. 19, 1988

### Black Hawk Mining Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 18, 1988

### Bluewater Park Apartment Project

Audited Annual Financial Statement for year ended Aug. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 18, 1988

### Bow Valley Industries Ltd.

Certificate of Mailing, Jan. 11, 1988

Record Date (Policy 41), Jan. 25, 1988

### Bramalea Limited

Press Release, Jan. 21, 1988

### Breakwater Resources Ltd.

Press Release, Jan. 22, 1988

### British Columbia Telephone Company

Press Release, Jan. 20, 1988

### British Petroleum Company p.l.c.

From 6-K dated December 18, 1987, Dec. 18, 1987

Ruling/Order/Reasons, Jan. 12, 1988

Ruling/Order/Reasons, Jan. 14, 1988

### British Telecommunications plc

Press Release, Jan. 14, 1988

### Britoil plc

Press Release, Jan. 14, 1988

Press Release, Jan. 25, 1988

Ruling/Order/Reasons, Jan. 14, 1988

Ruling/Order/Reasons, Jan. 12, 1988

### Broulan Resources Inc.

Private Placement (Form 20), Jan. 20, 1988

### The Brownstones East Limited Partnership

Private Placement (Form 20), Dec. 30, 1987

### The Brownstones V Limited Partnership

Private Placement (Form 20), Dec. 30, 1987

### Bruneau Mining Corporation (NPL)

Private Placement (Form 20), Jan. 20, 1988

### Burlington Villas Limited Partnership

Private Placement (Form 20), Jan. 13, 1988

### Calgroup Graphics Corporation Ltd.

Press Release, Jan. 20, 1988

### Campbell Resources Inc.

Private Placement (Form 20), Jan. 18, 1988

### Campeau Corporation

Press Release, Jan. 25, 1988

Press Release, Jan. 25, 1988

Press Release, Jan. 25, 1988

### Campeau Resources Inc.

Resale of Exempted Security Report (Form 21), Jan. 8, 1988

### Camreco Inc.

Press Release, Jan. 26, 1988

### Can-Mac Exploration Ltd.

Private Placement (Form 20), Jan. 8, 1988

### Canacord Resources Inc.

Press Release, Jan. 21, 1988

### Canada Income Plus Fund

Press Release, Jan. 22, 1988

### Canada Lease Financing Ltd.

Press Release, Jan. 21, 1988

Press Release, Jan. 21, 1988

### Canada Northwest Energy Limited

T.S.E. Material, Jan. 21, 1988

- Press Release, Jan. 26, 1988
- Canada Packers Inc.**  
Interim Financial Statements for 39 weeks ended Dec. 26, 1987  
Press Release, Jan. 25, 1988
- The Canada Trust Company Retirement Savings Plan-Equity Section**  
Annual Information Form (Mutual Fund), Jan. 12, 1988  
Preliminary Prospectus, Jan. 12, 1988  
Information Document, Jan. 12, 1988
- The Canada Trust Company Retirement Savings Plan-Income Section**  
Annual Information Form (Mutual Fund), Jan. 12, 1988  
Preliminary Prospectus, Jan. 12, 1988  
Information Document, Jan. 12, 1988
- The Canada Trust Company Retirement Savings Plan-Mortgage Section**  
Annual Information Form (Mutual Fund), Jan. 12, 1988  
Preliminary Prospectus, Jan. 12, 1988  
Information Document, Jan. 12, 1988
- Canada Tungsten Mining Corporation Limited**  
Dividend Notice, Jan. 22, 1988  
Press Release, Jan. 22, 1988
- Canadian Convertible Debenture Fund**  
Annual Information Form (Mutual Fund), Dec. 22, 1987  
Prospectus, Dec. 22, 1987
- Canadian Convertible Preferred Fund**  
Annual Information Form (Mutual Fund), Dec. 22, 1987  
Prospectus, Dec. 22, 1987
- Canadian Express Limited**  
Directors' or Officers' Circular (Form 35), Jan. 21, 1988
- Canadian Futurity Oils Ltd.**  
T.S.E. Material, Jan. 21, 1988
- Canadian Home Shopping Network (CHSN) Ltd.**  
Press Release, Jan. 15, 1988
- Canadian Imperial Bank of Commerce**  
Press Release, Jan. 21, 1988  
Press Release, Jan. 26, 1988
- Canadian Marconi Company**  
Financial Statement for the 9 months ended Dec. 31, 1987  
Press Release, Jan. 14, 1988
- Canadian National Railway Company**  
Press Release, Jan. 22, 1988
- Canadian Satellite Communications Inc.**  
Press Release, Jan. 20, 1988  
Press Release, Jan. 20, 1988
- Canadian Tire Corporation Limited**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 31, 1987  
Letter to Shareholders, Dec. 31, 1987  
Press Release, Jan. 26, 1988
- Canadian Utilities Limited**  
Press Release, Jan. 21, 1988
- Canaustra Gold Exploration Limited**  
Interim Financial Statements for 9 months ended Oct. 31, 1987  
Name Change, Oct. 15, 1987
- CanCapital Corporation**  
Ruling/Order/Reasons, Jan. 18, 1988
- Candol Developments Ltd.**  
Press Release, Jan. 25, 1988
- Canhorn Mining Corporation**  
Press Release, Jan. 22, 1988
- Canuc Resources Inc.**  
Exempt Financing Notice, Jan. 26, 1988
- Capital Growth Fund Limited**  
Interim Financial Statements for 6 months ended Nov. 30, 1987
- Capricorn Capital Corporation**  
Ruling/Order/Reasons, Jan. 13, 1988  
Application, Jan. 14, 1988  
Application, Jan. 18, 1988  
Application, Jan. 19, 1988
- Carolco Pictures Inc.**  
T.S.E. Material, Jan. 15, 1988  
T.S.E. Material, Jan. 14, 1988
- Carolin Mines Ltd.**  
Private Placement (Form 20), Jan. 20, 1988
- Carpita Corporation**  
Interim Financial Statements for 9 months ended Nov. 28, 1987
- Casabar Resources Inc.**  
Financial Statement as at November 30, 1987
- Caviar Resources Limited**  
Audited Annual Financial Statement for year ended June 30, 1987  
Interim Financial Statements for 3 months ended Sep. 30, 1987  
Interim Financial Statements for 6 months ended Dec. 31, 1987
- CB Pak Inc.**  
Dividend Notice, Jan. 21, 1988  
Press Release, Jan. 22, 1988
- The Cda Trust Co Grp Retmt & Dfd Profit Sharing Fd-Pooled Mtg Fd Conv 'A'**  
Annual Information Form (Mutual Fund), Jan. 12, 1988  
Preliminary Prospectus, Jan. 12, 1988  
Information Document, Jan. 12, 1988
- The Cda Trust Co Grp Retmt & Dfr'd Profit Sharing Fd-Equity Section**  
Annual Information Form (Mutual Fund), Jan. 12, 1988  
Preliminary Prospectus, Jan. 12, 1988  
Information Document, Jan. 12, 1988
- The Cda Trust Co Grp Retmt & Dfr'd Profit Sharing Fd-Income Section**  
Annual Information Form (Mutual Fund), Jan. 12, 1988  
Preliminary Prospectus, Jan. 12, 1988  
Information Document, Jan. 12, 1988
- Celanese Canada, Inc.**  
Press Release, Jan. 26, 1988  
Press Release, Jan. 26, 1988
- Central Trust Company**  
Ruling/Order/Reasons, Jan. 18, 1988
- CFCF Inc.**  
Press Release, Jan. 21, 1988  
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Press Release, Jan. 21, 1988
- Chance Mining and Exploration Company Limited**  
Notice of Intent to Sell Securities (Form 23), Jan. 19, 1988
- Chauvco Resources Ltd.**  
Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 11, 1988
- CHUM Limited**  
Interim Financial Statements for 3 months ended Nov. 30, 1987
- Cineplex Odeon Corporation**  
Exempt Financing Notice, Jan. 25, 1988
- Cinram Ltd.**  
Press Release, Jan. 25, 1988  
Application, Jan. 22, 1988  
Press Release, Jan. 25, 1988
- Citicorp**  
Press Release, Jan. 19, 1988
- Cliff Resources Corporation**  
Material Change Report (Form 27), Jan. 22, 1988
- Cognos Incorporated**  
Private Placement (Form 20), Jan. 25, 1988  
Interim Financial Statements for 9 months ended Nov. 30, 1987
- The Colborne South Limited Partnership**  
Quarterly Cash Return, Jan. 15, 1988
- Colony Pacific Explorations Ltd.**  
Record Date (Policy 41), Jan. 18, 1988  
Press Release, Jan. 21, 1988  
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Press Release, Jan. 21, 1988
- Colray Resources Inc.**  
Press Release, Jan. 19, 1988
- Columbia Computing Services Ltd.**  
Financial Year-End Change, Jan. 25, 1988
- The Columbia Gas System, Inc.**  
Form 8-K dated January 20, 1988, Jan. 20, 1988  
By-Laws, Jan. 19, 1988
- Comaplex Resources International Ltd.**  
Letter to Shareholders, Jan. 20, 1988
- Cominco Ltd.**  
T.S.E. Material, Jan. 21, 1988  
Press Release, Jan. 19, 1988  
Press Release, Jan. 26, 1988
- Cominco Resources International Limited**  
Press Release, Jan. 12, 1988  
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- Compu-Home Systems International Inc.**  
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- Conpak Seafoods Inc.**  
Record Date (Policy 41), Jan. 20, 1988
- Consolidated-Bathurst Inc.**  
Press Release, Jan. 21, 1988  
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Press Release, Jan. 21, 1988  
Dividend Notice, Jan. 21, 1988  
Press Release, Jan. 22, 1988
- The Consumers' Gas Company Ltd.**  
Approved Financial Statements as at Sept. 30, 1987
- Continental Breweries Inc.**  
Press Release, Jan. 12, 1988
- Continental Precious Minerals Inc.**  
Interim Financial Statements for 6 months ended Nov. 30, 1987
- Contrans Corp.**  
Press Release, Jan. 25, 1988



- Interim Financial Statements for 3 months ended Nov. 30, 1987
- Contwoyto Goldfields Limited**  
Annual Report for year ended Aug. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 20, 1988
- Conwest Exploration Company Limited**  
Press Release, Jan. 20, 1988  
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Report of Acquisition (Reg. S-100), Jan. 20, 1988  
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- Corby Distilleries Limited**  
Press Release, Jan. 20, 1988
- Core Realty Management Ltd.**  
Private Placement (Form 20), Jan. 12, 1988
- Coseka Resources Limited**  
T.S.E. Material, Jan. 14, 1988  
Material Change Report (Form 27), Jan. 19, 1988
- Cott Beverages Ltd.**  
Exempt Financing Notice, Jan. 13, 1988
- Cotton Ginny Inc.**  
Ruling/Order/Reasons, Jan. 19, 1988
- Counsel Corporation**  
Press Release, Jan. 21, 1988
- Coxheath Gold Holdings Limited**  
Private Placement (Form 20), Jan. 13, 1987
- The Crafts Plus Limited Partnership**  
Private Placement (Form 20), Jan. 6, 1988
- Crownx Inc.**  
Report of Acquisition (Reg. S-100), Jan. 19, 1988
- Cuvier Mines Inc.**  
Exempt Financing Notice, Jan. 15, 1988
- Cybermedix Inc.**  
T.S.E. Material, Jan. 18, 1988
- Czar Resources Ltd.**  
Press Release, Jan. 25, 1988
- D'Or Val Mines Ltd.**  
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- D.H. Howden & Co. Limited**  
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Ruling/Order/Reasons, Jan. 21, 1988  
Financial Statements as at Sept. 30, 1987
- Dallas Enviro Health Systems Ltd.**  
Press Release, Jan. 18, 1988
- Dalmys (Canada) Limited**  
Press Release, Jan. 22, 1988
- Dasher Resources Ltd.**  
Press Release, Jan. 19, 1988
- Delbridge Mines Limited**  
Press Release, Jan. 22, 1988
- Deprenyl Research Limited**  
Press Release, Jan. 26, 1988
- Develcon Electronics Ltd.**  
Form 10Q for 3 months ended Nov. 30, 1987  
Press Release, Jan. 22, 1988
- Devran Petroleum Ltd.**  
Private Placement (Form 20), Dec. 30, 1987
- Devtek Corporation**  
Preliminary Prospectus, Jan. 26, 1988  
Press Release, Jan. 26, 1988
- Dicon Systems Limited**  
Press Release, Jan. 21, 1988  
Interim Financial Statements for 6 months ended Nov. 30, 1987
- Dionne Textiles Inc.**  
Annual Report for year ended Sep. 30, 1987
- Disnat Investment Inc.**  
Annual Report for year ended Sep. 30, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 15, 1988  
Certificate of Mailing, Jan. 26, 1988
- The Diversified Fund of Canada - Active Fixed Income Fund**  
Annual Information Form (Mutual Fund), Jan. 19, 1988  
Preliminary Prospectus, Jan. 19, 1988
- The Diversified Fund of Canada-Short Term Government Securities Fund**  
Annual Information Form (Mutual Fund), Jan. 19, 1988  
Preliminary Prospectus, Jan. 19, 1988
- Dominion Bioresources Inc.**  
Takeover Bid Circular (Form 32), Dec. 31, 1987
- Dominion Securities Limited**  
Press Release, Jan. 20, 1988  
Annual Report for year ended Sep. 30, 1987  
Ruling/Order/Reasons, Dec. 8, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 20, 1988
- Domtar Inc.**  
Exempt Financing Notice, Jan. 11, 1988
- Dorchester Resources Inc.**  
Prospectus dated Jan. 21, 1988; 700,000 Common Shares, Jan. 21, 1988
- Dune Resources Ltd.**  
Material Change Report (Form 27), Jan. 8, 1988
- Eagle Precision Technologies Inc.**  
Press Release, Jan. 25, 1988
- Eastmain Resources Inc.**  
Share Issue, Jan. 14, 1988
- Eastmont Gold Mines Limited**  
Private Placement (Form 20), Jan. 19, 1988
- Eclipse Capital Corporation**  
Press Release, Jan. 20, 1988
- Ego Resources Limited**  
Preliminary Prospectus dated Jan. 18, 1988; 279,800 Common Shares, Jan. 18, 1988
- Electrohome Limited**  
Press Release, Jan. 20, 1988
- Empire Company Limited**  
Report of Acquisition (Reg. S-100), Jan. 15, 1988
- Encor Energy Corporation Inc.**  
Press Release, Jan. 26, 1988
- Energex Minerals Ltd.**  
2nd Quarter Report for the 6 months ended November 30, 1987
- Enerplus Resources Corporation**  
Application for Listing on ASE, Jan. 15, 1988
- Enerplus Resources Fund**  
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- The Enfield Corporation Limited**  
Press Release, Jan. 15, 1988
- Equican Venture Corp.**  
Letter to Shareholders, Dec. 31, 1987  
Information Circular/Proxy/Notice of Shareholders' Meeting, Dec. 31, 1987  
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- ERG Resources Inc.**  
First Quarter Report as at October 31, 1987  
Revised Page 3 - Annual Report as at July 31, 1987  
Letter to Shareholders, Jan. 21, 1988
- ETCI Limited Partnership**  
Private Placement (Form 20), Jan. 8, 1988
- Exador Resources Inc.**  
Press Release, Jan. 26, 1988
- Excel Energy Inc.**  
Press Release, Jan. 25, 1988
- Expanded Metal Corporation**  
Material Change Report (Form 27), Jan. 8, 1988
- Fairfax Financial Holdings Limited**  
Notice of Intent to Sell Securities (Form 23), Jan. 15, 1988
- Fairwood Place West Inc.**  
Application, Jan. 11, 1988
- Falcon Point Resources Limited**  
Interim Financial Statements for 9 months ended Nov. 30, 1987
- Firstline Trust Company**  
Application, Jan. 13, 1988
- Fletcher Challenge Finance Canada Inc.**  
Address Change, Jan. 15, 1988
- Fletcher Challenge Limited**  
Press Release, Jan. 20, 1988  
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Press Release, Jan. 27, 1988
- Fletcher Leisure Group Inc.**  
Preliminary Report to Shareholders as at October 31, 1987
- Four Fifty Dobbie Inc.**  
Certificate of Mailing, Jan. 15, 1988
- FRH Acquisition Corporation**  
Ruling/Order/Reasons, Jan. 8, 1988
- Fruehauf Canada Inc.**  
T.S.E. Material, Jan. 19, 1988
- The Futures Dimension Fund**  
Financial Report as at December 31, 1987  
Letter to Shareholders, Jan. 14, 1988
- The Futures Expansion Fund, Limited Partnership**  
Monthly Statement as at December 31, 1987
- Galactic Resources Ltd.**  
Press Release, Jan. 26, 1988
- Galcop Capital Corp and Diversiflow Resources Limited Partnership XI**  
Application, Jan. 22, 1988
- Galveston Resources Ltd.**  
Schedule 13D dated December 7, 1987, Dec. 7, 1987  
Press Release, Jan. 26, 1988  
Change of Directors, Jan. 26, 1988
- Gane Energy 1985-86 Production and Development Fund**  
Letter to Shareholders, Dec. 11, 1987



**Garrison Gold Inc.**

Audited Annual Financial Statement for year ended Sep. 30, 1987  
Three Garrison Gold Agreements, Jan. 21, 1988

**Gemini Food Corporation**

Change of Directors, Dec. 16, 1987

**Geoffrion, Leclerc Inc.**

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**George Partners Inc.**

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**Golden Rule Resources Ltd.**

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**Golden Spirit Resources Inc.**

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**Golden Star Resources Ltd.**

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**Intercan Leasing Inc.**

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**International Corona Resources Limited**

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- Mary Ellen Resources Ltd.**  
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Ruling/Order/Reasons, Jan. 19, 1988

Ruling/Order/Reasons, Jan. 15, 1988

**Woodbine-Sheppard Shopping Centre  
Limited**

Application, Jan. 14, 1988

**Xerox Canada Inc.**

Press Release, Jan. 21, 1988

Press Release, Jan. 22, 1988

**XL Food Systems Ltd.**

Record Date (Policy 41), Jan. 25, 1988

**Yellorex Mines Limited**

Press Release, Sep. 25, 1987

**Yield Management Group**

Conflict of Interest Statement, Jan. 18, 1988

**Zavitz Technology Inc.**

Press Release, Jan. 22, 1988

Chapter 11

# New Issues and Secondary Financings

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MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE



## 11.1 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - SIMPLIFIED PROSPECTUSES &amp; A.I.F.

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Industrial Horizon Fund	Amendment Jan 19/88 Receipt Jan 25/88	Amendment No.1 to simplified prospectus and A.I.F. May 7/87		---	---	---	---
Metropolitan Protection Fund	Amendment Jan 22/88 Receipt Jan 26/88	Amendment No.1 to simplified prospectus and A.I.F. Jan 8/88		---	---	---	---

## 11.2 FILE CLOSED - PRELIMINARY PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Continental Breweries Inc.	Prospectus July 28/87 Closed Jan 12/88		---	---	---	---	---

## 11.3 FILE WITHDRAWN - EXCHANGE OFFERING PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
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Pennant Resources  
Limited  
Prospectus  
Oct 29/87  
Withdrawn  
Jan 26/88

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## 11.4 FILES WITHDRAWN - PRELIMINARY PROSPECTUSES

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
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Bitech Energy  
Resources Limited  
Prospectus  
Aug 28/87  
Withdrawn  
Jan 8/88

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BW Oshawa Hotel  
Limited  
Partnership  
Prospectus  
Sept 21/87  
Withdrawn  
Jan 19/88

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Excel Energy Inc.  
Prospectus  
June 23/87  
Withdrawn  
Jan 25/88

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Mandor Mining  
Corp.  
Prospectus  
Sept 9/87  
Withdrawn  
Jan 11/88

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Shoremar Holsteins  
and Company,  
Limited  
Partnership  
Shoremar  
Holsteins Inc.  
Prospectus  
Oct 2/87  
Withdrawn  
Jan 18/88

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Sobeys Inc.  
Prospectus  
Sept 18/87  
Withdrawn  
Jan 25/88  
non-voting Class A Shares

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## 11.4 FILES WITHDRAWN - PRELIMINARY PROSPECTUSES (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Syntax Systems Ltd.	Prospectus Oct 2/87 Withdrawn Jan 20/88	---	---	---	---	---
United Tri-Star Resources Ltd.	Prospectus July 27/87 Withdrawn Jan 19/88	---	---	---	---	---

## 11.5 FILES WITHDRAWN - PRELIMINARY SIMPLIFIED &amp; A.I.F.

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Diversified Fund of Canada Special Canadian Equity Fund, The Diversified Fund of Canada U.S. Equity Fund, The Diversified Fund of Canada International Equity Fund, The Diversified Fund of Canada Active Fixed Income Fund, The	Prospectus Nov 5/87 Withdrawn Jan 20/88	--	---	---	---	---



## New Issues and Secondary Financings

## 11.6 FILES WITHDRAWN - PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Granduc Mines Limited	Prospectus Sept 25/87 Withdrawn Jan 26/88	---	---	---	---	---

## 11.7 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Falconbridge Limited	Prospectus Jan 14/88 Receipt Jan 14/88	6,000,000 common shares 3,000,000 common shares purchase warrants	\$23.75 per unit	\$137,550,000	Gordon Capital Corporation Dominion Securities Inc. Wood Gundy Inc.	---

## 11.8 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Actifund Limited	Prospectus Jan 25/88 Receipt Jan 26/88	mutual fund shares	NAV	---	Investment Strategies Limited	---
Deprenyl Research Limited	Prospectus Jan 15/88 Receipt Jan 21/88	2,600,000 common shares	\$3.00	\$7,380,000	Wood Gundy Inc.	Shulman Diversified Limited Dr. Morton Shulman
Dorchester Resources Inc.	Prospectus Jan 21/88 Receipt Jan 22/88	700,000 common shares	\$1.50	\$525,000 before expenses of issue estimated at \$30,000	Trend Capital Services Inc.	Perton Developments Inc.

## 11.8 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Golden Star Resources Ltd.	Prospectus Jan 20/88 Receipt Jan 26/88	1,200,000 common shares	in exchange for special warrants previously issued	---	Loewen, Ondaatje, McCutcheon & Company Limited Deacon Morgan McEwen Easson Limited	David A. Fennell

## 11.9 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Metropolitan Protection Fund	Simplified Prospectus Jan 8/88 Receipt Jan 12/88	mutual fund units	NAV plus an acquisition fee	---	Investment Financial Corporation (D) Registered Dealers (Ontario)	Metropolitan Money Management Limited
Morgan Dividend Fund Morgan Growth Fund Morgan Income Fund Morgan Resource Funds Morgan Worldwide Fund	Simplified Prospectus Jan 18/88 Receipt Jan 25/88	offering mutual fund units	NAV	---	Morgan Managed Funds - Inc., Registered Dealers (D)	---
Prudential Natural Resource Fund of Canada Prudential Precious Metals Fund of Canada	Simplified Prospectus & A.I.F. Jan 14/88 Receipt Jan 19/88	mutual fund units	NAV	---	Prudential Fund Management Canada Limited (D)	Prudential Insurance Company of America
United Accumulative Fund Ltd.	Simplified Prospectus Jan 25/88 Receipt Jan 26/88	offering mutual fund shares	NAV	---	United Financial Services Ltd., Registered Dealers (D)	---

## 11.10 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Ansell Lake Resources Ltd.	Jan 8/88	485,000 common shares	\$1.30 per share	---	Marchment & MacKay Limited (U)	---
Devtek Corporation (National Issue - Ontario)	Jan 26/88	*% convertible subordinated debentures (unsecured and redeemable)	100%	\$*	Dominion Securities Inc. McLeod Young Weir Limited (D)	---
Diversiflow Resources Limited Partnership XII (National - Issue Ontario)	Jan 25/88	15,000 limited partnership units, with a minimum subscription of 10 units	\$1,000 per unit	---	Galcor Capital Corporation	---
Ego Resources Limited	Jan 21/88	279,800 common shares	exercise of one special warrant per common share	---	---	---
Monthly Payment Portfolio - Series 5	Jan 8/88	* monthly payment trust units, with minimum purchase of 2 units	\$ * per unit	---	Nesbitt Thomson Deacon Inc. Pemberton Securities Inc. (U)	---



## 11.11 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bell Canada (National Issue - Quebec)	Jan 27/88	\$125,000,000 10.55% debentures, Series DW, due 2015 (unsecured)	100%	---	Dominion Securities Inc. Wood Gundy Inc. Burns Fry Limited Richardson Greenshields of Canada Limited Levesque, Beaubien Inc.	---

## 11.12 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES &amp; A.I.F.

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
MKW Income Fund (National Issue - B.C.)	Jan 26/88	mutual fund units	NAV per unit	---	M.K. Wong Management Ltd.	---

## 11.13 RECEIVED - AMENDMENTS

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Ansell Lake Resources Ltd.	Amended preliminary prospectus Jan 21/88	---	---	---	---	---
Metropolitan Protection Fund	Amendment No.1 dated Jan 22/88 to prospectus Jan 8/88	---	---	---	---	---

## 11.14 RECEIVED - ANNUAL INFORMATION FORM

ISSUER	DATE OF ACCEPTANCE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
T. Eaton Acceptance Co. Limited, The (National Issue - Ontario)	A first A.I.F. Jan 12/88 has been filed	---	---	---	---	---





Chapter 12

## Registrations

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 25

# Other Information

### 25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
Coronet Carpets Inc.	21/Jan/88	W.T. Bodenhamer	Lloyds Bank Canada	200,000 Common Shares
Peter Miller Apparel Group Inc.	22/Jan/88	Peter Miller Family Holdings Inc.	Greyvest Capital Inc.	2,682,391 Common Shares
H.E.R.O. Industries Ltd.	21/Jan/88	John C. Greenwood	James Shannon on behalf of Citicorp Capital Investor Ltd.	103,740 Common Shares
Sindor Resources Inc. (formerly Valle Lithium Mining Corporation Limited)	18/Jan/88	Yellow Bear Mines Ltd.	The Treasury of Sindor Resources Inc.	438,750 Common Shares
Peter Miller Apparel Group Inc.	22/Jan/88	Peter Mill Family Holdings Inc.	Greyvest Capital Inc.	2,682,391 Common Shares

### 25.2 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
Seabright Resources Inc.	19/Jan/88	539,882 Class A	pursuant to escrow agreement dated July 25/84. The shares are being released for the purpose only of tendering the shares to the takeover bid by W.M.C. Acquisition (Canada) Corp. If the shares are not taken up pursuant to the aforementioned bid they must be returned and placed in escrow.



## 25.3 STATISTICS OF FILINGS

STATISTICS OF FILINGS 1986 - 1987

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25.3.1 FINANCIAL FILINGS ACCEPTED  
DECEMBER, 1987Comparative monthly and cumulative dollar value of  
financial filings accepted December, 1987.

PROSPECTUSES (INCL. SHORT FORMS)	(in \$000s)					
	MONTH			CUMULATIVE		
	1986	1987		1986	1987	
	Equity	Debt	Equity	Equity	Debt	Equity
Bank	70,625	-	-	1,295,925	-	650,154
Finance	-	-	85,000	-	10,000	50,650
Industrial	795,948	595,000	20,750	10,815,009	2,732,269	9,684,651
M.U.R.B.	-	-	-	-	-	-
Natural Resource - Mining	9,399	-	7,163	66,462	7,500	116,556
: Other	10,500	-	63,760	570,129	-	1,601,232
- Oil & Gas	-	-	10,000	1,530	-	53,350
: Other	-	-	1,120	235,261	-	658,558
Oil & Gas Program	-	-	-	134,660	-	840,000
S.B.D.C.	3,168	-	-	58,766	-	10,975
Miscellaneous	32,648	-	5,480	520,914	-	717,230
Real Estate Program	34,200	-	17,800	110,925	42,000	198,990
Trust Company	200,000	-	15,665	450,000	-	445,353
Sub Total	1,156,488	595,000	154,639	14,259,581	2,791,769	15,027,699
EXCHANGE OFFERING PROSPECTUSES						
Industrial	1,800	-	-	2,800	-	4,480
Natural Resource - Mining	1,950	-	1,356	18,699	-	15,141
: Other	-	-	-	-	-	-
- Oil & Gas	-	-	-	-	-	3,150
: Junior	-	-	-	-	-	-
: Other	-	-	-	-	-	-
Sub Total	3,750	-	1,356	21,499	-	22,771
EXEMPT FINANCINGS						
Form 20	234,561	178,530	496,946	8,378,348	1,979,267	7,874,274
Form 21	3,143	1,750	-	300,171	117,750	274,669
Sub Total	237,704	180,280	496,946	8,678,519	2,097,017	8,148,943
TOTAL	1,397,942	775,280	652,941	22,959,599	4,888,786	23,199,413
*Short Forms incl. above	665,950	595,000	-	7,220,528	2,470,000	5,225,013
						3,331,950

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## STATISTICS OF FILINGS - NINE MONTHS

Comparative monthly and cumulative dollar value of financial filings accepted December, 1987.

25.3.2 NINE MONTHS - FINANCIAL FILINGS  
ACCEPTED DECEMBER, 1987

PROSPECTUSES (INCL. SHORT FORMS)	(in \$000's)					
	MONTH			CUMULATIVE		
	1986	1987		1986	1987	
	Equity	Debt	Equity	Debt	Equity	Debt
Bank	70,625	-	-	-	872,675	-
Finance	-	-	-	-	-	-
Industrial	795,948	595,000	27,601	85,000	9,119,103	10,000
M.U.R.B.	-	-	-	20,750	7,310,034	3,125,250
Natural Resource - Mining	9,399	-	7,163	-	-	-
: Other	10,500	-	63,760	-	60,417	7,500
- Oil & Gas	-	-	10,000	-	561,583	-
: Junior	-	-	1,120	-	480	-
: Other	-	-	-	-	134,046	-
Oil & Gas Program	-	-	-	-	24,100	-
S.B.D.C.	3,168	-	-	-	24,240	-
Miscellaneous	32,648	-	5,480	-	495,914	-
Real Estate Program	34,200	-	17,800	-	110,925	-
Trust Company	200,000	-	15,665	-	400,000	-
Sub Total	1,156,488	595,000	154,639	105,750	11,803,483	2,386,001
					190,665	4,060,550

## EXCHANGE OFFERING PROSPECTUSES

Industrial	1,800	-	-	-	2,800	-
Natural Resource - Mining	1,950	-	1,356	-	11,299	-
: Junior	-	-	-	-	-	-
: Other	-	-	-	-	-	-
- Oil & Gas	-	-	-	-	-	-
: Junior	-	-	-	-	3,150	-
: Other	-	-	-	-	-	-
Sub Total	3,750	-	1,356	-	14,099	-
					19,651	-

## EXEMPT FINANCINGS

Form 20	234,561	178,530	496,946	50,758	6,095,994	1,450,424	5,487,343	2,450,657
Form 21	3,143	1,750	-	-	278,896	10,750	163,160	3,897
Sub Total	237,704	180,280	496,946	50,758	6,374,890	1,461,174	5,650,503	2,454,554

## TOTAL

	1,397,942	775,280	652,941	1 156,508	18,192,472	3,847,175	16,946,716	6,515,104
*Short Forms incl. above	665,950	595,000	-	-	5,449,105	2,220,000	3,861,970	2,787,250





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